



CONTINENTAL SELLING PRICES: AUSTRIA Sch 18; BELGIUM Fr 38; DENMARK Kr 7.25; FRANCE Fr 6.00; GERMANY DM 2.20; ITALY L 1.100; NETHERLANDS FI 2.50; NORWAY Kr 6.00; PORTUGAL Esc 75; SPAIN Pts 100; SWEDEN Kr 6.50; SWITZERLAND Fr 2.00; EIRE 60p; MALTA 30c



Way down yonder in old **New Orleans**

INMOS Prodey at an awkward age POLITICS TODAY The shadow of Macmillan





WORLD NEWS

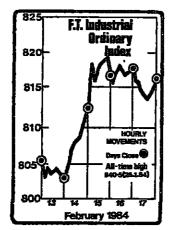
Strike looms AT & T bid over GCHQ union ban

Civil Service union leaders are under heavy, pressure from activist members to call a oneday strike over the proposed ban on unions at the Government Communications Headquarters in Cheltenham.

A day of protest is planned for February 23, two days before the ban is due to take effect, and union activists in many parts of the country are already making plans for strike

STERLING gained 55 points to The unions have submitted a draft no-disruption agreement for Mrs Thatcher's consideration over the weekend. Page 4 Heathrow robber jailed

EQUITIES had a lacklustre session, affected by Wall Street's further disappointing overnight



Rome desanctified

customs officials dispute.

Security officer Anthony Black,

31. was jailed for six years for

his part in the £26m bullion

robbery at a Brink's-Mat ware-

house near Heathrow Airport

Troops to clear roads

The French Government said it

would use troops to clear the

country's main roads which

have been blocked by angry

lorry drivers reacting to

last November.

Catholicism's role as the state status as a sacred city will end today when Italy and the Vatican sign a new concordat on church-state relations.

U.S. envoy resigns Richard Stone, President Ron-

ald Reagan's special ambassador to Central America, resigned following disputes with Laughorne Motley, Assistant Secretary of State for Inter-American Affairs: Page 2

Briton killed in Beirut

The Foreign Office disclosed that a British resident of West Beirut was killed in his home during shelling on February 6, but would not name him.

Boy in mercy flight

Eleven-year-old Kevin Philbin, who lost four fingers in an accident, was flown from Saudi Arabia to London by British Airways TriStar in the hope that surgeons at Stoke Mande-ville Hospital could sew them

Drugs inquiry ordered

Health Minister Kenneth Clarke ordered an investigation into reports that doctors were still prescribing drugs withdrawn from the market for safety

KAL grounds pilots

Korean Air Lines has shifted at least 10 veteran pilots to ground duties as part of a shake-up prompted by the Soviet shooting down of an errant KAL jumbo jet last September.

Winter trial for Nato

About 25,000 Nato troops from eight nations will hold an exercise in Norway next month to test their ability to work in

Crisp with a prickle

Hedgehog-flavoured crisps, the brainchild of Welshpool publi-

for Inmos rejected

BUSINESS SUMMARY

INMOS, state-backed microchip manufacturer, rejected the takeover bid made two weeks ago by American Telephone & Telegraph, the largest U.S. telecommunications company.

AT & T's £45m offer for most of the 75 per cent of Inmos owned by the British Technology Group was considered far too low by both the Government and the company. Back

\$1.4505, and firmed against other major currencies. Its trade-weighted index rose from S2.1 to S2.5, its best level of the year. Page 19

performance. The FT Industrial

Ordinary index, 4.5 down a 2 pm. recovered to close 1.7 down on the day at 816.2, show ing a rise of 10.8 on the week. Page 22

AIRBUS: A package of joint Government and City launch aid for British Aerospace's involvement in the A-320 Eurotion. Back Page

U.S. ECONOMY grew at an annual rate of 4.9 per cent in the last quarter of 1983, slightly above an earlier estimate of 4.5 per cent, the Commerce Depart-

ABORIGINES laid claim to a share of all mining royalties from Western Australia's Kimberley region, including those from the A\$450m (£288m) Argyle diamond venture. Page

CIVIL SERVICE union leaders approved a four-year new technology agreement with the Inland Revenue which promises to break new ground in flexible working arrangements. Back

JAGUAR: Government is expected to make a decision by the end of next week on how BL's luxury car company should

be returned to the private sector. Page 3 REUTERS appointed stock-

brokers Cazenove and Company and Hoare Govett jointly to handle the £15n to £1.5bn flotation of its shares.

BANKAMERICA, the second largest U.S. banking group, signed an agreement with a major U.S. insurer enabling the bank's customers to buy insurance products at its branches.

FORSHAWS brewer, made a £9.4m cash bid for Border Brewers in an attempt to block talks between can Phil Lewis, went into full-scale production at a Newport, Border and an unnamed potential bidder. Page 16

MARKETS

DOLLAR

Wales, crisp factory.

New York lunchtime

11(4 1011 14014	
DM 2.88175	
FFr 8.26	
SwFr 2.195	
Y233.1	
London	
DM 2.6815 (2.676)	
FFr S.255 (8.24)	
SwFr 2.194 (2.195)	
341 WYAT (7-700)	
Y233.1 (232.85)	
Tratic weighted 128.7	(136.4
Tokyo close Y232.85	
TOMO CIDAS TOMORO	
U.S. LUNCHTIME R	ATES

Fed Funds 91% 3-month Treasury Bills

9.14% Long bond 100 yield 11.99 COLD

New York Comex Fcb latest \$384.5 London \$3\$3.25 (384)

STERLING New York lunchtime 81.45 London 81.4505 (1.445) DM 3.8925 (3.87) SwFr 3.185 (3.175) FFr 11.97 (11.905)

Y338.5 (336.75) Trade weighted \$2.5 (82.1) LONDON MONEY

3-month interbank mid rate 91% (914) 3-month eligible bills buying rate 8 57-64ths% (same)

STOCK INDICES FT Ind Ord \$16.2 (-1.7) FT-A All Share 491.99 (+02%) FT-A long gilt yield index High coupon 10.22 (10.2) New York lunchtime

D3 Ind Av 1,156.51 (+1.57) Tokyo Nikkel Dow 9,925.07 (+27.92) Chief price changes yesterday, Back Page

Changes gather pace in financial markets

NATWEST AND MERCANTILE BRANCH OUT

BY IOHN MOORE AND MARGARET HUGHES

LONDON'S financial services revolution gathered pace yester-day with the announcement of two deals.

National Westminster Bank, one of the big four clearing banks, said last night that it plans a link with Bisgood, Bishop, the Stock Exchange's fifth largest stockpobber or market maker.

Mercantile House Holdings, the international financial services group, is to acquire Alexanders Discount, one of the top five discount houses-intermediaries between the Bank of England and the banking system-in the City, for £29m. NatWest is the first of the big four to take advantage of the upheaval in the London securities market. Alexanders

have concluded a merger. The changes now under way were triggered by proposals to allow greater competition in the Stock Market which were agreed Government last

is the first discount house to

NatWest and Bisgood, Bishop said last night discusions had been held between the two parties which, subject to the con-

Prudential—Bache Securities in joint venture stock-broking firm with former executives of James Capel. Prudential—Bache to hold 29.9 per cent in new firm. Rowe & Pitman forms joint international dealing com-pany with Akroyd & Smithers Mercantile House agrees to take over Alexanders Discount £29m

Charter Consolidated—Rowe & Pitman. £16.2m NatWest Bank to link with Bisgood Bishop. —

SHAKE-UP IN THE CITY

Stakes bought in Stock Exchange firms

June 1982 Security Pacific—Hoare Govett. £8m
 Nov 1982 RIT & Northern—Kitcat & Aitken. £522,000†

Citicorp-Vickers da Costa. £20m

Nov 1983 Mercury Securities—Akroyd & Smithers. £41m Dec 1983 N. M. Rothschild—Smith Bros. £6.5m

Other alliances:

3 Nov 1983 RIT & Northern merges with Charterhouse Grp. £400m

* 29.9 per cent the maximum allowed by the Stock Exchange † Stated net asset value of 29.9 per cent stake in Kitcat & Aitken

ditions, will lead to proposals tion. being put to the shareholders to NatWest acquiring a substantial interest in the equity of Bisgood.'

Mr Ed Puxley, chairman and good, iBshop, said the move was "one step of our master sent of the Stock Exchange plan to turn ourselves into an

Council and certain other con- investment banking style opera-

Over the last few months of Bisgood, Bishop with a view we have talked to a number of people but the list has thinned negotiation with NatWest for the last three weeks. In the joint managing director of Bis- first instance they approached

Continued on Back Page Lex, Back Page

Bill to end solicitors' conveyancing monopoly

BY JOHN HUNT

THE GOVERNMENT is to power will be employed in the involve a dangerous conflict of introduce legislation in the autumn to allow building registration will cover areas solicitors to carry out convey-ancing work, ending the 180-pared with the present 73 per of interest year-old solicitors' monopoly. It cent. will also set up two inquiries into simplifying house purchase.

The announcement yesterday prompted Mr Austin Mitchell, Labour MP for Grimsby, to withdraw his Housebuyers Bill, which was backed by MPs of all parties and would have ended the solicitors' monopoly. The Government Bill should

be on the statute book by the summer of next year.

According to the Consumers Association, which had backed Mr Mitchell's bill, conveyancing charges-at present about 1 per cent of the house purchase price, or £300 on a £30,000 house -could drop by about a third. As a first step toward simplification, the Government is to

ownership guaranteed in the event of a future sale. This much reduces the amount of work solicitors need to do. The Government will also

shortly publish a consultative on this by September. document on avoiding the consocieties and other organisations carry out conveyancing.

In those areas all house sales

are registered centrally, and the

In addition, it is to talk with the Law Society on amendments to the solicitors practice rules to enable them to advertise conveyancing services and thus in-

crease competition. The Law Society said it still strongly opposed proposals for banks and building societies to speed the extension of land undertake conveyancing for registration. Additional man-their customers. This would

land registry so that compulsory interest and loss of impartiality. The Building Societies Assohousing at least 85 per cent of ciation welcomed the develop-

> The first committee of inquiry, chaired by Professor Harry Street, Professor of Law at Manchester University, will consider what tests of competence are necessary to ensure

thta freelance conveyancers had adequate skill, and report It will also examine the scope flicts of interest when solicitors for simplying conveyancing employed by banks, building practice and procedure and any other matters concerning a better system of house pur-

> due by December. The second inquiry will be a wide-ranging review of the house transfer system, carried out by the Department of the Environment together with the Government Law Officers, and other ministries. This should report by the autumn.

chase, with its report on this

Background, Page 6

High demand slows computer delivery

SINCLAIR RESEARCH, the The company has written to

customers warning them that deliveries will not be possible until April or May. The company has had problems in the past in meeting high

ising Standards Authority reported that it had received a record number of complaints about Sinclair Research. The main one was that purchasers had to wait 12 weeks for the Spectrum micro computer, which had been advertised as being available in 28 days.

has moved to pre-empt any be honoured. criticisms from the ASA. Last week it began writing to more for the Sinclair pocket blacklate delivery and offering to return their money.

The company has attempted until just before Christmas. company founded and owned by to change the wording of adver-Sir Clive Sinclair, has been tisements which have been overwhelmed by orders for its booked, to indicate that supplies new £400 personal computer, will take longer than 28 days to The ASA was informed of the

problem at the beginning of this week. It received its first complaint from the public about the Sinclair QL on Thursday. Sinclair Research seems to initial demand for its products. have been taken by surprise by
In November 1982 the Advertis more expensive than previous products.

It says production, by Thorn EMI Datatech, is up to date. The QL, Sinclair's first attempt to reach the business market, was launched in mid-January. First deliveries were promised for the end of this month, and the a date has not been fixed. This time Sinclair Research company said this pledge would

There is a long waiting list duct was launched in September, the first was not delivered

The television has not been advertised, but there is an cause of production problems the company has delivered only about 1,000. The Sinclair Microdrive, a

mass memory storage device, has been in short supply. has been in short supply. Initially only a limited number of Spectrum owners were given an order form for the product, in a bid to hold back demand. Owners have since started selling the application forms to others keen to buy a Micro-

Sinclair Research said the build-up of orders for the QL in Britain would not delay the U.S. launch later in the year,

Thorn EMI is expected to produce 20,000 QL computers a month by the summer. Sinclair Research is likely to seek than 6,000 people who have and-white television, which a second source later in the ordered the QL, warning them of sells at \$80. Although this pro-

Base Rates Bidg. Soc. Rates...

Bankers Inv. Tst. . Cres Japan Inv Tst New Tokyo Inv Tst

IBM portable threatens to carry the day, Page 21

ANNUAL STATEMENTS

SAVINGS OFFERS

CONTENTS

Appointments	7/	Gordening
Arts	12	Gold Markets
Books	10	How To Spend It
Brdige,	8	Intl. Co. News
Chess	8	Leader Page
Collecting	13	Letters
Commodities	19	Lox
Company News	16	Lendon Options
Contracts	17	Man in the News
Crossword	12	55.n.ng
Economic Diary	17	Money Markets .
European Options	32	fficturing
Finance and Family	-5	Overseas Nows
FT Actuaries	22	Property
Foreign Exchanges	19	Share Information 24,

Genoral Labour ... 4
Unit Trusts .. 20, 21, 23
Your Sevenge/Inv. 5, 7
Waather 28
Wk. in the Markets 4, 5 For latest Spare Index phone 01-246 8026

Bourses

Wrdly Un Tst Mgrs Mercury Fnd Mingrs A.I.T.C. Briw Clws & Pinrs J Govett Un Tst Min M & G Group

1,100 Iraqi troops killed By Roger Matthews, Middle East Editor IRAN CLAIMED yesterday to

Iran claims

have killed another 1,100 Iraqi troops in a second day of fighting in the Gulf war.

In Washington a senior U.S. official said a World War I style battle appeared to be shaping up with up to 500,000 opposing troops ranged along the 100-mile battlefront in the central sector of the 730-mile border. U.S. officials said they ex-

pected a rolling offensive to develop over the next few days. They predicted that the main Iranian thrust into Iraq was yet to be launched.

What is happening at the moment is just the opening stage. There is a lot more to come and it is going to be very big," they said. If Iran maintains the military pressure as expected, U.S.

officials said yesterday they believed President Saddam Hussein of Iraq would retaliate by attacking Iran's oil export They predict that this would

come either by trying to sink oil-tankers or by launching missile and air raids on the export terminal at Kharg Island. Senior U.S. diplomats who visited Baghdad recently left with the conviction that pressures from within the regime would ensure that President

Hussein carried out his threat

to use all the weapons at Iraq's disposal if Iran launched a further offensive. The U.S. has said it would maintain freedom of navigation through the Strait of Hormuz, through which nearly a fifth of the non-Communist world's oil passes, if Iran carried out its often-repeated threat to close

the waterway. Most of yesterday's fighting appeared to concentrate on the region west of Mehran and south east of Baghdad. Tehran Radio said a three-hour Iraqi back, leaving 1,100 Iraqis dead fierce hand-to-hand

combat, Iran said it had later taken complete control of the high ground south of Mehran inside Iraqi territory. Radio reports claimed later than Iranian troops had captured an 11-mile

Continued on Back Page

Syria takes hardline stance on peace plan

BY OUR FOREIGN STAFF IN LONDON AND PATRICK COCKBURN IN BEIRUT

Arobia's eight-point peace plan or not at all; and called for the for Lebanon and may demand further concessions from Presi- national unity to implement it. dent Amin Gemayel in Beirut.

Mr Abdul Halim Khaddam, the Syrian Foreign Minister, said that the proposals, which he claimed were put forward by President Gemayel, contradicted the agreements reached during the November con-ference in Geneva of all the Lebanese factions.

Mr Khaddam was speaking after welcoming Prince Saud al-Feisal, the Saudi Foreign Minister, to Damascus. U.S. officials said on Thursday that President Gemayel had accepted the peace proposals. which included the abrogation of the May 17 troop withdrawal

agreement between Lebanon and Israel. Mr Gemayel said in Beirut yesterday afternoon that he was looking forward to a new era of good relations with Syria as a result of the peace

"We are ready, and we hope that we can reach the best relations with our neighbours and brothers, the Syrians," said. "I am confident that this initiative will lead to a national reconciliation and the with-drawal of all foreign forces from this country."

He added a cautionary note, however, "If this plan does advances this week and diplo-not succeed, we will try another one," he said.

"If this plan does advances this week and diplo-mats in Beirut believe that the U.S. has in effect abandoned Mr Elie Salem, Lebanon's

Foreign Minister, confirmed that the peace proposals included abandoning the May 17 agreement with Israel, as had been demanded by Syria and opposition forces in Lebanon. He said other points of the plan included implementing a

security plan for a ceasefire; working out security arrangements in south Lebanon to guarantee the withdrawal of Israeli troops: a discussion of Radio said a three-hour Iraqi internal political reforms; and counter-attack had been beaten agreement with Syria on withdrawing its forces from The plan said forces should be withdrawn simultaneously,

within three months of reach-

security arrangements for south Lebanon. The plan added

that parties should agree that

it was a package deal that

ing agreement with Israel on

SYRIA last night rejected Saudi should be accepted as a whole In Damascus, it was expected that Mr Salem would arrive shortly for further negotiations

with Prince Saud and M Khaddam. The Syrian Foreign Minister made clear vesterday that he considered the peace plan to be the work of President Gemayel. "Prince Saud phoned me vesterday to say that Presi-

dent Cemayel had sent his

Foreign Minister to Riyadh carrying ideas from President Gemayel on how to solve the Lebanese crisis," he said. "These ideas, attributed to Amin Gemayel, are contradictory to what has been agreed at Geneva. How can a Lebanese assert his Arab identity when the Israeli enemy and Syria are

put on the same footing in his country?" he asked. Druze militiamen, earlier this week routed the 4th Brigade of the Lebanese Army south of Beirut, are poised to attack the government garrison on the ridge overlooking the capital if there is no diplomatic

breakthrough. Souk al-Gharb managed to withstand a Druze assault last year, but only with the assistance of U.S. naval gunfire. However, there was little support for the Army during the Druze President Gemayel.

President Ronald Reagan yes-

terday formally approved a 30-

day timetable for the transfer of 1.300 U.S. marines to the warships offshore. A maximum of 500 will remain to guard the U.S. Embassy and ambassador's residence. The withdrawal will begin this weekend. The U.S. ambassador's residence is close to the presiden-

tial palace where army gunners

vesterday traded occasional fire with Druze militias in the hills Mr Yitzak Shamir, the Israeli Prime Minister, said yesterday that he would reject Lebanon's abrogation of the May 17 pact and officials warned that Israel would never rely on United Nations troops to guard its

Syria emerges the clear victor in Lebanon, Page 2

northern border.

Up 46.8% in 12 months*

FIVE dynamic economies **ONE proven investment**

The Wardley Far East and General Trust

The vast natural resources of Australia... the boundless enterprise of Hong Kong...the raw materials of Malaysia... the commercial acumen of Singapore... AND the industrial and technological might of Japan. All in one carefully balanced Add to this the very considerable advantage of

Wardley's on-the-spot investment management expertise in the Far East and you've found an ideal way to share their growth potential. A proven performer In the year from 31.1.83 to 31.1.84 the offer price

of the Wardley Far East and General Trust (excluding reinvested income) rose by 46.8%. Now that economic recovery is well under way in the Far East's economies, prospects for long-term

growth look excellent. Currently, around half of the Trust is invested in Japan and a quarter in Australia, the remainder is spread between the other three markets and liquid ssets. The spread will change from time to time to take advantage of the natural volatility of the Far

East's markets and in keeping with our belief in active management.

Wardley-a growing force in unit trusts

In international financial circles, Wardley is the widely respected merchant banking arm of the £3.000m Hongkong Bank Group, which has on-the-spot investment management experts based

in the Far East's main investment centres. From the UK investor's standpoint, this means that Wardley Unit Trust Managers, (formerly HK Unit Trust Managers), can pursue more effective investment strategies and draw on the resources and contacts of an organisation with over 1000 offices in 53 countries.

quadrupling in the last two years—and still growing rapidly, Wardley Unit Trust Managers is committed

Our commitment-your gain And with our funds under management

to making an even bigger name for itself.

For more information on The Wardley Far East and General Trust

please complete and return the coupon today.



To: Wardley Unit Trust Managers Limited, Wardley House, 7 Devoushire Square, London EC2M 4HN. Telephone: 01-626 4411

Pleas<u>e s</u>end me details of the Wardley Far East and <u>General</u> Trust Details of the full range of Wardley Trusts D

Address__

Syria emerges a clear victor after Gemayel's defeat

WHEN President Amin Genrayel reached agreement with Israel last May 17, he denounced Mr Walid Jumhiatt, the Druze leader, for leading a "helicopter opposi-tion." This was a reference to the Syrian helicopter which flew Mr Jumblatt from his home to Damascus.

This week a senior Druze military commander recalled the jihe and said he would gladly lend the now-beleaguered Lehanese president a halicopter if he wanted to leave the country,

The May 17 agreement, which President Gemayel says are is now prepared to annul, has always remained a dead letter. It was, in effect,

U.S. growth

rate revised

By Reginald Dale, U.S. Editor,

THE U.S. economy grew signifi-

cantly faster than previously

thought in the final quarter of

last year, the Commerce Depart-

The department published

revised figures putting the

annual growth rate from Octo-

ber to December at 9 per cent up from the 4.5 per cent first

reported last month-and the

year-on-year increase in the fourth quarter at 6.2 per cent.

The White House welcomed

the news as further evidence

that "the nation is set on a strong economic course" for

It was another sign that the

current recovery would put Americans "permanently back to work," said Mr Larry Speakes, the White House

the last quarter compares with

expectations by private econo-

mists that yesterday's revision

only marginally upwards to 46

figures reported earlier in the

week for retail sales, industrial

production, housing starts and

personal income, which the White House said, put the

would move the growth rate

It followed a series of healthy

the election year of 1984.

upwards

in Washington

ment said yesterday.

peace treaty between Lehanon and Israel under which the Israelis would withdraw when the Syrians did so. Syria said it had no intention of pulling back its troops and moved into full opposition to the Gemayel

The significance of the agreement was that it aligned the Gemayel Government with the U.S. and Israel, and its abrogation now signposts a future linking Lebanon with Syria. Christian hopes of an alliance with the U.S. and Israel will have to be abandoned.

The balance of power in Lebanon has changed completely in the last nine

BY MICHAEL THOMPSON-NOEL IN SYDNEY

mining royalties, including Australia should hand over 10

venture.

The submission, compiled by the Kimberley Land Council (KLC), was handed yesterday troil of all airspace — so that aerial mining exploration can be monitored — and a share of royalties from oil and mineral

The 4.9 per cent figure for the Philippines' opposition opposition groups stands in con- from the assembly election

Mr Salvador Laurel, the decision if, between now and reforms,

pate in the election set for May. leader Benigno Aquino.

Unido president, said that in the election day, President

deciding to field candidates for Ferdinand Marcos gives no indi-

the National Assembly election, cation that he will help make

Unido "recognises the import- the election clean, free and

remote Kimberley region of current

Western Australia has laid granted.

claim to almost total control of

the area - plus a share of all

those derived from the A\$450m (£288m) Argyle diamond

to the Aboriginal Land Inquiry

Commissioner, Mr Paul Seamon

QC, who is investigating the

land rights issue in Western

ANOTHER MAJOR conflict in

despite other opposition groups'

call for an election boycott.

recovery on "a strong and ance of the polls in defusing honest.

smooth course."

Argyle

months. When Mr George Shultz, the U.S. Secretary of State, persuaded President Gemayel to sign the agreement-which has never been ratified—the Lebanese leader thought he had almost unlimited U.S. and Israeli sup-

Today Israeli and American support is limited and the army has suffered two heavy deleats. Two-thirds of the capital and most of the country are in the hands of the opposition, and the Druze vesterday were threatening to attack Souq at Gharh, the last remaining Lehanese army stronghold on the ridge line overlooking the capital.

The only hope for Presi-

The Kimberley claim says the

State government of Western

per cent of all land tax receipts. It also asks for Aboriginal con-

expioration, both onshore and

Mr Darryl Kickett, executive

that would rise to almost But travellers attempting to A\$13m from the uranium mines hal land.

has developed. The trast with the magnificent show scheduled in May. An ailing Mr Nationalist and Demo- of unity late last year when they Marcos, desperate to reassure

cratic Organisation (Unide) took to the streets to protest foreign creditors of the stability

has announced it is to partici- the assassination of opposition of the Philippines, was being

officer of the KLC, said yester-

dent Gemayel seems to be to see if the Syrians will react favourably to the eight-point Saudi peace plan for the region. He has already said he will abrogate the May 17 agreement, but only Syria can get Mr Jumblatt and Mr Nabih Berri, the Shiah leader, to modify their demands that President Gemayel resign. Indications late vesterday were that Syria had reservations about the

The plan provides for a ceasefire and measures to maintain it, abrogation of resumption of May 17. national dialogue in Geneva, a national unity cabinet, use of UN peacekeeping troops

Kickett " so we should get some

percentage of the royalties from the Argyle diamond project. We haven't worked out how much

By 1986, when annual production is expected to reach 25m carats. Argyle will be the

The projected Argyle royalty

want their share, is between

A\$12m and A\$20m a year. For

The squabble among legal considerable political advantage congress" and all groups

forced to seek some accommoda-

In early January, it appeared

that the notoriously faction-

ridden opposition was indeed

going to put aside past differ-

ences and pursue its opportunity

world's biggest diamond mine. ciples:

we want yet."

Aborigines claim mineral-rich lands

A SUBMISSION on behalf of 625,000 sq miles (about 13 per visit land worked by Aborigines at Ranger and Nabarlek, 20,000 Aborigines living in the cent of the total) if all claims, would need a permit. The mining industry

Australia.

day that the Aboriginal owners comparison royalties paid to Aborigines should have access
Aborigines already hold free of the 77,000 sq mile Kimberley Aborigines in the Northern to mining royalties; mining hold title to more than 312,000 region were not attempting to Territory in 1983-84 will be groups should negotiate comsq miles of Australia — a figure establish an Aboriginal State. about AS16m, including about pensation for mining on Aboriginal comparison royalties paid to Aborigines should have access and the comparison royalties and the comparison royalties and the comparison royalties paid to Aborigines should have access and the comparison royalties are to the comparison royalties and the comparison royalties and the comparison royalties and the comparison royalties and the comparison royalties are to the comparison royalties and the comparison royalties are to mining on their family.

Philippines opposition divided over election

Mr Laurel, however, said tion with the business, civic and Inido would reverse its religious groups clamouring for

The opposition stood to gain when it convened a "people's

to replace the multinational force and a three-month timetable for Israeli and Syrian troops to withdraw.

Few things are less likely in Lebanon at the moment than a Syrian troop withdrawal, but most of the other proposals could be acceptable to Syria. President Assad, the Syrian leader, knows now that he has won in Lebanon and that President Gemayel and the Christian community are virtually defeated.

But if the Druze or Shiah push into the hardcore Christian areas then fighting would reach a new peak of ferocity. Maintaining a weak President Gemayel in power in the presidential palace at Baanda

The mining industry claims

But the burden of white guilt

over the former persecution of Aborigines is such that the

Canberra has enunciated a dog-

matic line on land rights legislation, based on five main prin-

Hawke Labor Government in

Aboriginal land should be

tected; Aborigines should con-

trol mining on their land; Aborigines should have access

endorsed a position of partici-

pation in the election subject

to President Marcos meeting a

• Mr Laurel was yesterday

detained at Manila airport for

illegal possession of firearms.

Mr Laurel, who was on his way

gold-plated hardgun in his

suitcase and a Government

prosecutor ordered him jailed.

However, he denied the gun was

"planted" in his suitcase.

president

By David White in Bilbao

SR RAFAEL ESCUREDO,

Andalucia region of southern

Spain, yesterday officially

announced his resignation to

the autonomous regional

government after a row with

the Socialist leadership in

His departure is a consider-

able embarrassment to Sr

Felipe Gonzalez, the Prime

Minister, who rose to power

Coming after a sudden

series of changes involving

top officials in the Finance

and Interior Ministries in

Madrid, it marks the first open

hreach within the Socialist

Party since it formed the

government over a year ago.

The row also reflects the

difficulties the Socialists have

been having with the

Andalucia is the only one

The resignation was trig-

gered by proposals for limited

land reform in the region.

These require the transfer of

powers currently held by

national agrarian development

Seville yesterday that agree-

ment on the transfer was already "tied up" and only needed Cabinet approval.

ahead with his threat to re-

sign after a two-hour meet-ing on Wednesday with Sr

Alfonso Guerra, the Deputy

However, Sr Escuredo went

and conservation hodies. Sr Carlos Romero, the Agriculture Minister, said in

autonomous communities. Of the four longest-standing

under Socialist control.

Andalucian

regions,

the

branch of the party.

resigns

Madrid.

through

Andalucia

set of six conditions.

jeopardised development.

would need a permit. The mining industry claims
As for royalties: "We own the land rights movement has
all the minerals," claimed Mr hampered exploration and

payable to the state govern-ment of which the Aborigines title; sacred sites should be pro-

must seem an attractive option to Damascus.

Central government would be weak and the country frozen into its pre-Israeli invasion political configuration of sectarian mini-states each maintaining its own militia. Syria would become the predominant power as it was in 1976-82.

Ultimately Damaseus may accept such a solution but in the immediate future it will have difficulty curbing its

allies. The Moslem leaders may relent a little, but there seems no way President Gemayel will be able to retain more than the symbols of executive

C. America envoy quits

By Reginald Dale, U.S. Editor, in Washington

support. He is to be replaced by Mr Harry Shlaudeman, former am-bassador to Argentina and executive director of the special Kissinger Commission on Central America, the White House said yesterday.

Mr Stone was appointed last June as a result of pressure from democrats in Congress for a more active U.S. negotiating role in the region. The White House saw the appointment as a can mine last September. chance to bring the State Department more closely into line with its thinking on Central

Polish elections

day said that local council elections, the first nationwide elections in four years, would begin on June 17. Reuter re-ports from Warsaw. It said they would be conducted under a new, more democratic voting system. Parliament passed a law last week which says at least two people must stand for

Guerrilla attacks

El Salvador's Christian Demo-crat leader Napoleon Duarte pledged yesterday to crack down on right-wing death squads if he wins the country's presidential elections next month, Reuter reports. Some observers have said victory by Sr Duarte in the elections could prompt an orgy of death squad killings and a military coup by supporters of right-wing leader Roberto D'Aubuisson.

Basque protest strike

AN ATTEMPT by the Communist-led Spanish trade union, Workers' Commissions, to stage a general strike in the Basque country, met with only partial success yesterday, writes David White in Bilbao. The strike, in protest against the Government's industrial restructuring plans, was denounced by the Socialist UGT union as a "trial run" for a national general

Mr Sam Nujoma, leader of the South-West Africa People's of the two countries' writes Michael Holman.

after dispute

MR RICHARD Stone, President Ronald Reagan's special ambassador to Central America, has resigned with effect from March 1. Administration officials said yesterday that the decision followed personal and departmental disputes with Mr Langhorne Motley, Assistant Secre tary of State for inter-American affoirs, rather than any disagreement with Mr Reagan's Central American policies, which Mr Stone continued to

Amehica—an objective that has subsequently been largely achieved through Mr Motley.

The Polish Government yester-

Maoist "Shining Path" guerrillas killed 13, including two civil guards, in scattered at-tacks in Peru over the past two days, police said yesterday Reuter reports. The guerrillas also bombed a guard post in Cajamarca and another in Cerro de Pasco, police said.

Death squad pledge

Angola plan backed

Organisation (Swapo) gave a cautious welcome yesterday to the formation of a South African-Angolan joint commission to monitor the "disengage ment ' forces in southern Angola,

VIGERIA and the International oil export revenue in the past Monetary Fund appear to have three years. In spite of the positive tone of moved closer to agreement on the general principles of an comment on the talks, they do economic stabilisation pro-gramme, in return for a loan of progress as the Nigerians were

Lagos and IMF edge closer to accord on economic programme

economic programme

BY QUENTIN PEEL, AFRICA EDITOR

up to \$3bn (£2.1bn) after two hoping for. days of talks in Washington. The exact The exact amount and term Officials close to the talks said of any IMF credit will only be determined as part of final agreement on the programme. yesterday that the Nigerian delegation was "very much Nigeria's entitlement is for interested" in an agreement, and between SDR2.6bn (£1.9bn) and had presented "the broad out-SDR3.2bn over three years, lines of policies and measures although officials have prethat could form the basis of a programme" with the Fund. viously indicated that they were not applying for the full However, further talks still have to be held on details of the

The IMF has made it clear Nigerian programme, and there that the Nigerian Government was no indication yesterday of must simultaneously negotiate an agreement with its major

naira, which has proved a stumbling block in more than nine months of negotiations.

The Fund is also understood to be seeking a devaluation of some 25 per cent of the naira. linked to some liberalisation of import restrictions. The new Finance, met top IMF officials. Nigerian military government including M Jacques de has indicated that it might allow Larosiere, the managing direc- a progressive depreciation of tor of the Fund, and stressed the currency, but cannot coun-their desire to reach a deal as soon as possible, the officials The Nigerian team was in They are seeking a three-year with U.S. creditor companies standby credit, with a possibility and banks, and arrives in fadditional finance from the London at the weekend for talks IMF's compensatory financing on Monday with Mr Nigel facility, to tide them over the Lawson, the British Chancellor, effects of the halving of their on the trade arrears.

South Africa mine deaths blamed on colliery owners

THE OWNERS of Hiobane col- workers has been present. The liery near the Natal town of National Union of Mineworkers Vryheid have been found re- which has an all black membersponsible for a methane gas ship has systematically raised explosion which took the lives the safety issues with mine of 68 miners at the South Afrimanagement since last year

any agreement on the crucial issue of devaluation of the

The Nigerian team, led by Dr

Onalapo Soleye, the Minister of

inquest and inquiry into the pert witnesses from oversens to explosion concluded that under give evidence Bases. South Africa's Criminal Procedure Act the Vryheid Coal and Iron Railway Company, which owns Hlobane and which in turn is a wholly-owned subsidiary of the state-owned steelmaker Iscor, was responsible for

the deaths.
While he found that no living person was responsible for these deaths Mr Reynders concluded two colliery employees who were responsible for safety, underground ventilation and equipment maintenance were

guilty of negligence.
The Hlobane inquest breaks new ground in South Africa's mining industry as it was the

when it became legally entitled Mr M. J. Reynders, the magis- to negotiate with employers.

quiry it had made allegations about the poor quality of the colliery's safety procedures. One of the NUM's foreign experts Dr Herbert Eisner who is a former director of the Explosion and Flame Laboratory of the British Health and Safety Executive, alleged that death rates in South African collieries are about six times

as great as in Britain.
The NUM allegations were borne out when the inquest heard of faulty flame proofing of underground loading equipment, of carelessness in provid-ing adequate underground ventilation and of attempts to first accident inquiry at which falsify entry in official a trade union representing black safety records at Hlobane. falsify entry in official mine

Argentine Cabinet fails to agree Falklands stance

BY JIMMY BURNS IN BUENOS AIRES

INTENSIVE consultations by President Raul Alfonsin all week with his closest cabinet colleagues have failed to produce a consensus on moves to break the deadlock with Britain over the Falklands. As a result, President Alfon-

sin has put back plans for a major policy statement setting out Argentina's terms for a renewal of dialogue with Britain. The statement was originally due a week ago yesterday but reportedly cancelled because of the death of Soviet leader Mr Yuri Andropov. A series of leaks from senior officials in Buenos Aires said the statement would be made this past week.

The officials went so far as to indicate some of the points President Alfonsin would make. These included the dropping by the Argentine Government of insistence on the issue of sovereignty over the islands being an integral part of initial conversations.

Two main elements appear to be holding up the policy state-Some members of the cabinet

are arguing that Argentina can-not be seen to be making major concession to Britain. especially on sovereignty. This, they maintain, would have serious repercussions on the standing of the two and a-half. Aires.

Argentina has formally asked bank creditors to wait until April 16 for payment of \$350m (£250m) due on a \$1.1bu bridging loan arranged last year. The payment should have been made on Wednesday, writes Peter Montagnon. The request was made in a telex to bank creditors from Rernardo Grinspun Economy Minister. He said Argentina needed more time for discussions with the International Monetary Fund and the committee of leading banks, chaired by Citibank.

month old democratic govern-

At the same time, efforts to re-establish diplomatic and commercial relations with Britain are being considered parallel with highly sensitive negotia-tions with Chile over the disputed Beagle Channel.

Even if President Alfonsin does not now go public, he nevertheless will have to reply to British proposals for a resumption of commercial and diplomatic relations submitted more than two weeks ago through the Swiss. These proposals were yesterday reproduced in the press in Buenos

Insurance to be sold in U.S. banks' branches

BY PAUL TAYLOR IN NEW YORK

BANKAMERICA, the second within a branch system. largest U.S. banking group, has car, home and life insurance at tions. Bank of America branches,

will operate the insurance desks within bank branches, repre- fee income, sents a further "back-door" Although

U.S. banks are currently not signed an agreement with a allowed to sell consumer insurmajor U.S. insurance company ance although a number of which will enable bank cus- them, including Bank of tomers to purchase a range of America and Citicorp have been the bank believed the move insurance products including pushing to change the regula-

Under the terms of agree-The agreement with Capital ment with the West Coast bankHolding Corp. one of the 10 ing group Capital will pay Bank
products as an essential elelargest U.S. stockholder-owned of America a fixed fee for use life insurance groups, which of its office space but the bank will not receive any additional

Although the project is seen erosion of the U.S. banking as a pilot scheme—initially con-regulations which prohibit U.S. fined to 20 bank branches in two banks from offering insurance California towns-it also represervices. It will be the first sents a major push by Bank of time a U.S. bank has been able America to expand its financial to provide its customers with a services operations and put the permit. range of insurance products bank in a position to take imme-

diate. advantage of further current restraint of an archaic moves towards deregulation of the industry. Mr James Wiesler, vice chairman of Bank of America, said

would give it "a head start" in the race by commercial banks to enter the insurance business. ment of any complete financial

services programme." he said. "We believe this agreement will provide our customers with a convenient, cost-effective way to take care of their insurance needs, and will give us a head

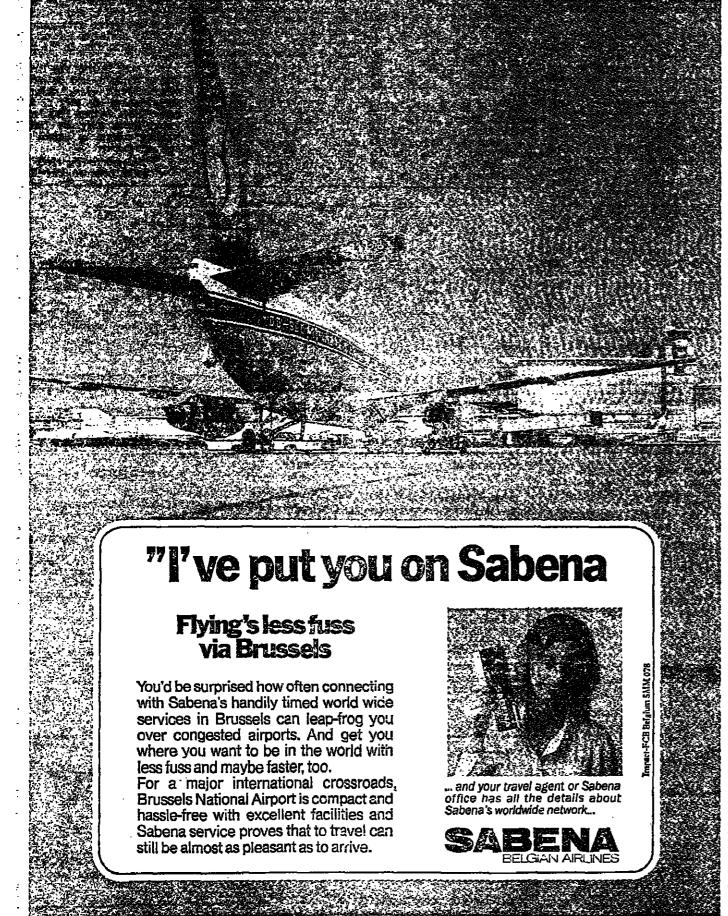
"Until then, and given the

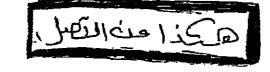
set of laws, this step is one way which we can bring added value to our customers and help expand the choices available to

Mr Wiesler said the pilot scheme, which could eventually be extended to other branches in Bank of America's 1.225branch network, represented part of the bank's strategy to develop a full line financial services company.

FINANCIAL TIMES, USPS No. 190640 needs, and will give us a head start to move effectively into the consumer insurance areas when banking regulations when banking regulations additional: mailing sheets the consumer insurance areas when banking regulations additional: mailing sheets postage poid at New York NY and at additional: mailing sheets postage poid at New York NY and at insurance areas postage poid at New York NY and at additional: mailing sheets postage poid at New York NY and at insurance areas postage poid at New York NY and at insura

The state of the s





Jaguar decision expected next week

By Kenneth Gooding, Motor Industry Corresp

THE GOVERNMENT is expected to make a decision by the end of next week about the way in which Jaguar, BL's luxury car company, should be returned to the private sector.

Mr John Egan, Jaguar's chairman and managing director, publicly entered the debate yesterday when he forcefully de-clared it would be "a disgrace" if Jaguar was simply sold off to the highest bidder.

After all the work by management and employees to bring Jaguar back from the brink of bankruptcy, it would be wrong for employees "to be humbled and humiliated" in that way,

Mr Egan made it clear that of the options available he would prefer Jaguar to be floated on the Stock Exchange as an entirely independent company. "There is no question in my mind-Jaguar could survive sation," he declared.

However, the indications are that the Government will accept a recommendation of the BL board that Jaguar should be privatised via a Stock Exchange flotation but with BL retaining a substantial minority of 20 to

This is despite the fact that a report by a leading merchant bank commissioned by the Department of Trade and Industry early this year recommended that Jaguar should be sold off to another company so as to maximise the price.

General Motors, the world's largest automotive group, is known to be among the interested potential buyers and would offer wider distribution for Jaguar cars in the U.S. as well as guarantees about future capital investment in Jaguar's UK operations.

A battle has also developed between the BL board, which insists it has the right to retain within its cars division any cash raised from the sale of Jaguar, and the Treasury which argues it should receive some of

Judge stops Chelsea meeting

A HIGH COURT judge resterday ordered the adjournment of a meeting fixed for next Wednesday to approve a £938,708 takeover bid by Marler Estates for SB Property, owner of Stamford Bridge, the home of Chelsea Football Club.

Mr Justice Mervyn Davies made the order on the club's application despite opposition from Marier and SB, who argued that it would cause serious complications because of the form of the bid.

The judge said an extraordinary general meeting of SB should not take place until at least seven days after he has given judgment on a series of court applications arising from the bid.

It was, he said, difficult to see all the implifications of the meeting going ahead in the

Chelsea FC, which, with its chairman, Mr Ken Bates, now holds 32.94 per cent of SB, has petitioned the court under a section of the Companies Act enabling minority shareholders to complain that a company's affairs are being conducted in a manner unfairly prejudicial

The club fears that, if the takeover goes through. Stamford Bridge might be lost to the club, and to professional football, and be used for develop-

It has told the court that Marier had "little or no interest" in the club, which wants the court to order independent reports on the value of the ground, its likely development potential and on the Marler offer.

Marler and SB are asking the court to strike out the petition on the ground that it discloses no reasonable cause of action. Marler announced on Thurs-day that its offer had been accepted by 69.58 per cent of

SB's shareholders, SB's chairman, Mr David Mears, and another director, Viscount Chelsea, are among shareholders who favour accept-

Sir Richard Attenborough. another SB director and a 5.8 per cent shareholder, has adouted a neutral position. while expressing reservations about the takeover, which he fears may be detrimental to the

Mr Philip Hesiop, for Chelsen. said the battle for control of SR centred on 10 shareholders. with 1.68 per cent, and Sir Richard, who were the only people not committed to one

side or the other. The 1.68 per cent was critical, because if its holders were persuaded to sell to Marler the company would, in the event of Sir Richard abstaining or not attending, have the 75 per cent necessary to pass special resolutions at company meetings.

Vision of the City with integrated securities houses

in the City of London a quarter of a century ago as a junior in Cater Ryder, the discount house, which is now part of Cater Allen, and rose to become joint managing director before leaving in 1972 through a management buyout of Cater's money-

That broking business, vastly swollen through organic and acquisitional growth, has become Mercantile House Holdings. As its chairman, Mr Barkshire has now moved back into the enclosed world of the discount houses through yesterday's £29m agreed purchase of Alexanders.

It is a world which is still much the same as when Mr Barkshire first doined it—but prob-ably not for much longer. Yesterday he set out his vision of a City in which the traditional demarcation lines will disap-

The changes would go way

spending plans for the next

three years, announced on Thursday, were given a scep-

tical reception by City analysts

The general verdict was that

has set spending targets

Mr Nigel Lawson, the Chancel-

which are unrealistically tight, that the assumption of inflation

falling to about 31 per cent by

the end of the period is highly

optimistic, and that there will

be little room for tax cuts in

The broker James Capel con-

cludes: "To achieve a radical

decline in taxation, the Government would need 1950s style

growth with low or zero infla-

tion—a possible but unlikely combination over the next five

White Paper showed that spend-ing is planned to rise by 5 per

cent in cash terms next year

(1984-85) with rises of 41 per

cent and 31 per cent in each of

The Government has said

these increases are intended to

keep the level of public spend-

ing roughly constant in real

terms (after allowing for the

general inflation rate). This sug-

City analysts, however, are

A LUMP-SUM investment bond.

A lump-sum life bond is sub-

ject to higher-rate tax, includ-

ing investment income surcharge

However, investors can with-

draw 5 per cent of their invest-

ment each year, and defer the

tax liability until the bond is

in the inflation rate, although 84.

gests that it believes inflation ing "break the bounds of credi-will fall from 5 per cent next bility," and they see little hope year to about 31 per cent in of the projected 2 per cent

not expecting such a steep fall 12 per cent expected for 1983-

designed to enable investors to ment Bond has been designed as year.

draw a tax-free income, has a combination of single premium

Assurance Company, the UK and regular premium policies so life company in the Skandia the tax liability can be avoided

the next two financial years.

Public Expenditure

the next three years.

Barry Riley talks to the man behind Mercantile House's latest deal beyond just the Stock Exchange

itself, he said. He envisaged and equities to trading in shortterm money market instru-

About 18 months ago in a brilliantly timed deal just ahead of Wall Street's bull market Mercantile bought Oppenheimer, a broadly-based New York securities business. The purchase of Alexanders, Mr Barkshire said yesterday, was the first step towards building a look-alike Opco in London.

to build an itegrated business from scratch. Hiring people as individuals or in teams was not a viable strategy because the changes in the City were taking place too quickly.

Sceptical reaction in City

to public spending plans

acceleration of prices either.

Capel says the inflation rate

is more likely to be about 5 per cent in 1985-86 rising to

51 per cent the following year.

Government's low inflation assumptions "may not be compatible with a continuing

economic recovery."

Simon and Coates says the

The broker Grieveson Grant

wage bill for 1984-85,

believes the Government is

over-optimistic about the public

which is planned to rise by

only 1.7 per cent compared

with the level in the current

Grieveson Grant points out

that last year's White Paper

projected a rise of 3.1 per cent

in the wage and salary bill but it is now estimated that the

increase will turn out to be 6

If the Government can hold

departments to their overall cash limits, any overshoot on

wages will have to be accom-

modated by cuts elsewhere.

But there is some doubt in the

City about the extent to which

this will prove possible.

Grieveson Grant says the

totals for local authority spend-

ing "break the bounds of credi-

cash cut being achieved next year compared with the rise of

Skandia issues 'tax-free' bond

Insurance Group, Sweden's at each cash-in, thus providing ing the new bond stated that

The company has been a

leader in designing tax-efficient

life bonds. It originated the

Capital and Investment bond, a

lump-sum investment provid-

ing tax-free income to higher-

tax-free income.

rate payers.

THE GOVERNMENT'S public they do not predict any great

time to build one's own struc- their views on future trends in would not ultimately extend creation of integrated securities ture," he said. Accordingly, it the City's financial markets. It facilities beyond the gilt-edged houses covering a complete was necessary to build the new would be necessary, however, jobbers. range of activities from gilts securities house from different for Alexander's discount house components.

Four elements needed to be dently of the rest of Mercanput together—a market-making and trading activity, a distribution network of customers, a pool of capital and a presence in overseas markets.

Mercantile already had trading capacity and overseas strengths. Alexanders would bring in capital and further market-making skills. A stockbroking firm, however, would be Mercantile, however, had required to complete the struc-decided that time was too short ture.

lent base from which to develop," Mr Barkshire said.
Mr Jeremy Hardle, deputy Stock Exchange, but Mr Chairman of Alexanders, said Barkshire believed it was ex-

that higher than projected infla-

tion in May will mean that social security payments will be indexed by more than the Government expects, at an addi-

tional cost of about £250m. To-

gether with an underestimate of wage rises, this could add

£2bn to the White Paper total for 1984-85, argues Grieveson

Simon and Coates, however,

says the Government should have no problem in hitting its

£8bn target for the public sec-

tor borrowing requirement in

1984-85, although it is much less convinced by the figures for the

James Capel estimates, using

version of the Treasury's

economic model and its own as-sumptions, show that the PSBR

next year will be £7.5bn on un-

changed policies with about

£6½bn in each of the two follow-

hTese figures would not be low enough to allow the Gov-ernment to make significant tavation if it sticks to its

medium term financial strategy.

• The diagram on the front

page of Thursday's issue indi-

cated that projected spending

was £2.3bn. This figure is in fact for "overseas aid and

other overseas services." The

net aid programme allocated

for 1984-85 is £1.1bn, with the

Skandia has kept a low pro-

Its broker bulletin announc-

the company wishes to mini-

mise publicity and accordingly

will not accept applications

from any broker who places

The company believes that

these complex products should

be sold on a person-to-person

basis and not by mass market-

advertisements in the Press.'

file in marketing tax-efficient

balance for other services.

Skandia's Maximum Invest- action against these bonds last

life bonds.

following two years.

"We don't believe there is the two companies agreed in tremely unlikely the Bank activity to continue indepen-

> It needed to be isolated in a way that would satisfy the regulatory requirements of the Bank broking arm. of England. Within the Mercantile framework, however, it would actually be easier for Alexanders to develop nontraditional interests because these could be placed elsewhere in the group's structure.

One aim would be to develop "If we can put all of that in the direction of gilt-edged together we will have an excel- trading and market-making. This sector is still tightly con-

Norway gas

supply deal

confirmed

He thought that even if the barriers remained, there would still be scope for Mercantile to trade in gilts, in combination with the flow of orders generated by the in-house stock-

He suggested he would now spend up to four months looking for a stockbroking firm to mplete the group's structure. He declined to comment on how much Mercaptile was willing to spend on such an investment. which under Stock Exchange rules would be limited for the time being to a 29.9 per cent stake.

Mercantile's deal with Alexanders, the fourth-largest dis-count house, followed an exten-of merchant banking.

sive search. "We looked round the discount market and had discussions with a variety of different houses," he said.

The Bank's acceptance of the take-over is an indication of how it has changed its attitude to the previously jealously protected discount house sector, which is the key element in the Bank's control of short-term

money markets. Its agreement more than a decade ago to allow the pur-chase of Clive Discount by Sime Darby, the Far East trading house, was widely thought an error of judgment. Clive was refloated as an independent operation

Though Alexanders is technic ally a bank it is highly speci-alised and Mr Barkshire made clear yesterday that he has no intention of taking Mercantile into any of the traditional

Rank Xerox looks to

By Richard Johns STATOIL of Norway con-firmed yesterday that a draft contract with British Gas on supplies of gas from the Sleipner Field had been con-

cluded. The Government could take several whether to approve the deal. The Treasury said yesterday that it was still under study. It would be "some time be-fore a decision was made." British Gas is evidently ap-

prehensive about the risk of aggravating the Treasury, which is believed to be lukewarm, if not bostile, to the deal. The Department of Energy would be anxious to avoid conflict with the Treasury of the sort that occurred over government insistence on raising electricity

The main Treasury reservations probably centre on the prospective loss of revenue if, as a result of the Sleipner deal being approved, the development of gasfields in the UK sector of the North Sea is held back. A related consideration would be the loss of opportunities for UK

suppliers. It is understood that Statoil and its partners in the development of Sleipner will construct and own the pipeline from the field to surplus. A 40-in facility is planned which would give a surplus capacity to accommodate gas from other fields.

The contract is believed to be for 12-15 years, with an average annual supply of 5bn therms projected.

The Norwegian newspaper volume of gas involved is 185bn cu metres, the equiva-lent of about 65bn therms.

Howard Doris holds talks with Britoil

By Mark Meredith. Scottish Correspondent HOWARD DORIS, the Anglo-French offshore construction company, yesterday held talks with Britoil in Glasgow over the possible completion of an £88m order for a semisubmersible drilling rig at the Scott Lithgow yard on the

Lower Clyde. Britoil last December cancelled the order when it was about two years behind schedule. The cancellation was expected to lead to the closure of the yard and the loss of its 4,000 jobs. But a government decision to write off most of the Scott Lithgow debts has meant that three companies are now interested in resuming the Britoil con-

A statement from Howard Doris, which operates an offshore fabrication yard in the Western Highlands, said that the talks were constructive and would continue.

The other two companies which have also started negotiztions with Britoil are Trafalgar House, the property and shipping concern. the UK arm of Bechtel, the big U.S. international engineering company.

office systems sales

RANK XEROX said yesterday that by 1990 only half its income would come from reprographics. Mr Roland Magnin, recently appointed managing director, said the remainder would come from office systems.

The company, jointly owned by Xerox and the Rank Organisation, has tried to reduce its dependence on copiers on a number of occasions with little success. It is now claiming significan<u>t</u> successes in electronic printing and electronic typewriters.

Rank Xerox predicts that the demand for electronic printing is so explosive that by 1990 printing from electronic images will exceed the number of pages produced by copiers and duplicators.

Mr Magnin said electronic printing would be profitable in 1984 and make a "significant profit in 1985."

He said there had also been change in attitude towards selling equipment made by other companies, and to selling its own equipment through other organisations. Rank Xerox —and by implication Xerox now accepts the need for so-"original equipment and provisions.

Wang, the U.S. office equip-ment company, sells a Xerox electronic printer. Rank Xerox, which sells Xerox copiers throughout the world except in the U.S. and Far East, expects to extend its product range in office systems by selling other companies' equipment.

manufacturer " relationships.

"We cannot afford to make everything," said Mr Magnin. Rank Xerox's annual report. published yesterday, showed that sales fell 2 per cent to \$2.372bn and profits fell 12 per cent to \$315m.

Mr Magnin predicted profits in local currencies would rise 10 per cent in the current year. The UK would outstrip France in the current year as a source of revenue—the two countries account for 15 to 20 per cent of

Rank Xerox employment fell from 35,404 to 31,791 in 1983 and redundancy costs totalled \$34m

The report said: "Rank Xerox results for the year to October 31 1983 were adversely affected by the continued rise in the value of the dollar and exceptional redundancy costs

Plant and machinery tax law criticised by court

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE Appeal Court yesterday period," an allowance shall be criticised tax laws under which made to him. large sums may be spent on Costain argued that "belong" machinery and plant and yet had to be construed in a busing capital allowances on the expenditure.

It ruled that as the law stands a leaseholder of property who installed plant and machinery not required under the lease was not entitled to tax allowances.

The plant and machinery were fixtures which belonged to the landlord and not to the lessee, the court held,

Dismissing an appeal by Costain Property Investments. a subsidiary of Richard Costain, Lord Justice Fox said that the company had 99-year leases on two properties for development

The development cost had included more than £515,000 position in Costain's case, spent on plant and machinery, The judge said that the principally lifts and centralheating equipment.

to Costain under the Finance That decision had been over-

turned by the High Court, which because the freeholder did not Section 41(1) of the Act probecause the items did not vides that where "a person belong to the taxpayer. carrying on a trade incurs "The Revenue are capital expenditure and the control of the taxpayer. vision of machinery or plant for the purposes of trade, and in taxpayer should be refused consequence of incurring the expenditure the machinery or "It is to be hoped that the

nobody be entitled to claim nesslike and commonsense way to include assets comprised in a lease that was likely to extend beyond the possible life of the

machinery or plant. Lord Justice Fox said the plant and machinery were the landlord's fixtures. They did not belong to the leaseholder, who could not remove them from the REPRESENTATIVES of Nissan, building or dispose of them except as part of the building, and subject to, and within the

terms of, the lease. Section 46(2) of the Act provided that a lessee was to be machinery or plant belongedbut only if he was required to

The judge said that the state of the law was unsatisfactory. "The purpose of the statutory Costain's claim for first-year provisions must be to encourage allowances in respect of investment in machinery and £507,000 of the expenditure had plant. In this case very large

been upheld by tax commissioners. They decided the vestment but, under the enact-plant and machinery belonged ment as it now stands, nobody will receive the tax allowance in respect of it.
"The freeholder will not

ruled that as Costain was only a incur the expenditure and is not leaseholder the plant and carrying on the trade.

capital expenditure on the pro- suggest any policy reason why a person in the position of the

plant belongs to him at some ambit of the legislation will be time during the chargeable reconsidered."

P & O chief promises Trafalgar 'a good run'

MR Jeffrey Sterling, chairman of Peninsular and Oriental Steam Navigation, yesterday promised to give Trafalgar promised to give Trafalgar House "a fair run for their money" if the company renewed its takeover bid for the UK shipping and construction company.

He was speaking after the floating out ceremony for the luxury \$150m (£104m) cruise ship being built for P & O Cruises at the Helsinki yard of Wartsila.

He and Mr Tankmar Horn. chairman of Wartsila, turned a wheel to start the slow flooding of the huge covered dock in which the 45,000-tonne vessel has been built.

Today the sleek futuristic ship, to be named Royal Princess, is due to be floated out waters round the dock in a precision operation which would be hampered only by

sudden high winds.

The ship, the world's third largest passenger carrier after the Norway and the QE2, which were built in more leisurely times of scheduled passenger services, will be the biggest modern purpose-built cruise vessel.

ceremony was per-The formed three days before the Monopolies and Mergers Commission is due to finish its report on whether the Trafal-House bid should be

allowed.
Mr Sterling said its verdict might be known by the end of this month. He declined to say if he thought Trafalgar House would renew its bid, worth nearly £300m when made last

More free banking

THE Bank of Scotland has ended the need for customers to have at least £50 in their account to qualify for free banking. From February 1 customers will simply be required to maintain their current

accounts in credit.

The bank estimated that an additional 15 per cent of its pay charges.

For those not in credit the bank will increase its cheque charge on May 1 from 22p to 28p. Its charges for other debit items, such as standing orders and direct debits, will stay at 15p.

TV-am cuts accepted

TV-AM'S LARGEST union, the Association of Cinematograph, Television and Allied Technicians, yesterday formally accepted a package of cuts the management said were essential to save the commercial break-

The shareholders are now expected to put up an additional £3m by the end of next week. This is likely to come from existing shareholders although the possibility of one new shareholder has not been entirely

Nissan to visit sites

the Japanese car company, are to revisit sites under considera-tion for their £300m British car plant next week.

The delegation will be at Shoulon. North Wales, on Wed-"treated" as a person to whom nesday, on Humberside on machinery or plant belonged— Thursday, Teesside on Friday, Sunderland on Saturday, and provide it under the terms of Newport and Cardiff, South the lease. That was not the Wales, on Monday week.

BOC's second award

BOC, THE industrial gases and health care group, yesterday won a second award for the quality of its 1982 annual report and accounts in the annual Stock Exchange and Accountant

In November the Society of Investment Analysts gave BOC its best annual report award for the second year running in November.

Rail-car ticket plan AIR PASSENGERS to the Isle

of Man may soon be able to buy a joint-air-rail ticket.

Manx Airlines, which has applied for Civil Aviation Authority permission to operate up to two daily flights between Birmingham and the island, is holding talks with Pattick Pail holding talks with British Rail for joint ticketing so that pas-sengers can use the link with Birmingham railway station and the city's airport.

Tax law study

TAX LAW change to let companics work more closely with universities are to be studied by a committee on industryeducation links.

The committee, chaired by Lord Flowers, rector of Im-perial College, will include academics, senior managers and representatives of finance organ-

Well-shod Britain

BRITONS buy just over four pairs of shoes a year-more than any other European country except France-says a maketing survey published yes-

Mintel research reveals that the average Briton buys 44 pairs of shoes a year, compared with 5.3 pairs a year in France,

The Inland Revenue took ing. cashed in.

on the profit.

BY ERIC SHORT

A SOUNDLY based and expanding micro-chip industry is essential to enable Britain to prepare for the time when North Sea oil starts to decline and eventually runs out, Mr Kenneth Baker, Minister for Information

ment was seeking to ensure that by then Britain would have a sufficiently strong base of expertise and markets in new technology — in information technology and new micro-chip

increased from £50m a year. year. He described it as "the fastest area of growth of public terest it is absolutely impera-

for information technology had not be allowed to acquire Inmos. when the Government took manufacturer, and use it as an office in 1979, to £269m this entry point into the EEC.

expenditure in the period of tive that Inmos remains British this Government."

and that the Government reMicro-chip production had
almost doubled from \$117m
(f81m) in 1978 to \$333m in people." Mr Baker said the Inmos

He said "In the national in-

Industrial base in new technology urged

1982, and Britain had the

the state-backed micro chip

Technology, told the Commons

He highlighted the fact that graph (AT & T), the U.S. tele-the level of financial suppport communications company would

Mr Baker said the Govern-

fastest-growing integrated cir- board was examining various cuit industry in Europe, he said. approaches which had been technologies — to provide a Mr Roger Stott, for Labour, made and was expected to make source of wealth for the next pressed for an assurance that recommendations in the next American Telephone and Tele- few weeks.

MUDDLE and misconception in the calculation of the bulk electricity supply tariff have led to Internal estimates in WMiecustomers being charged more hall and the electricity supply extra nuclear stations), before wear out within 15 years, so the than necessary, according to a industry suggest that the the year 2005. Coopers and Lybrand.

industry suggest that the the year 2005.

Coopers and Lybrand.

industry contested, would have assumes that experiments of the year 2005.

The report says that the complex calculations used to set the pute over electricity prices, was bulk supply tariff (BST), which quietly made public in expuris the price the central electri-gated form yesterday, following city board charges area boards for their supplies and is the key From the text as released it to the price paid by consumers,

The heart of the Coopers

In spite of this, the BST

Electricity is overpriced, says document prepared for minister

basis to arrive at the so-called net effective costs of new plants net effective cost of this invest- are not effective at all," the re-In reality, the report says, the ing to power station capacity should be reflecting the cost of closing down older, inefficient marginal costs, which is the cost

port says. In essence, the report is say--that of calculating long-run of meeting incremental demand -is not being followed under

Coopers also thinks that 30 issue with the electricity indus- does not relate to the real costs try on many other points. These of the resource used

criteria.

Too large a charge is made

which electricity prices are set are often wrong, arising from adds: "It is perhaps not surprismistakes of principle, out of ing that economic reasoning date data and "blurred lines of should lead to a conclusion that communication between differ- since the nation has paid for ent sections of the CEGB." • The method of charging for priate to set tariffs which

The 93-page report also takes the CEGB's coal consumption encourage its use,"

The existing structure of acknowledging that its findings peak and basic charges is "not would, if implemented, produce justified" by economic pricing "a serious divergence" between a soundly-based eletricity tariff • The fuel price adjustment and the amount raised by the clause in electricity tariffs BST, although it rejects many reflects average fuel costs and of the arguments made by in-"is not appropriate to a mar- dustrial consumers of electricity about overcharging. It accepts that to cut prices

Hill Gulf

der our

tricity supply tariff have led to The report, written for Mr meant a cut of 5 to 10 per cent Nigel Lawson when he was in prices followed by a freeze

the subject of fierce controversy

during the recent Cabinet dis-

pressure from MPs. is not possible to state categor- are not based on sound econically what the scale of over- omics. charging has been, but the re-

Energy Secretary in 1982 and for several years.

assumes that electricity prices should contain a notional element to pay for the cost of new stations over the next 30 years

-calculated at a discounted

port says that if its arguments argument is that because the stations as the more cost-effecare accepted the Central Elec- CEGB has excess capacity, it tive units come on stream. This tricity Generating Board would will not need to build power rival calculation is known as present procedures. be able to justify raising "sig- stations for the purposes of the net avoidable cost.

price signal should be designed to make the maximum impast upon investment decisions and rates of consumption within that time frame. The 30-year formula it describes as " not defensible." "In present circumstances,

ginal cost tariff."

The report concludes by

for other overheads in the might distort "the marginal cost message" and lead to sigpart of electricity tariffs relating that the agreed principle by Methods of estimating costs nificant shifts of demand, but

the capacity already it is appro-

Unions in effort to force Gently moving ahead GCHQ ban compromise

BY JOHN LLOYD, DAVID BRINDLE AND JOHN HUNT

their next meeting with the strike and it is likely that Prime Minister to force a com- Merseyside and West Yorkshire promise on the proposed ban on will be among others to follow unions at the Government Com- suit. munications Headquarters in Cheltenham-but many expect

They have submitted a draft Mrs Thatcher's consideration over the weekend, which they believe goes as far as they possibly can in guaranteeing no attempt to disrupt 24-hour a day, which might put at risk the seven-day a week operation at Cheltenham.

At the same time, however, they are coming under increasingly heavy pressure from their activities to call a national oneday strike on the issue. A "day of protest" is planned for February 28—two days before the ban is due to take effect-and union activists in several parts of the country are already making plans for strike action.

preparations counter to the official view of the Council of Civil Service Unions, that members do no more than hold lunchtime meet-The West and East Scotland co-ordinating commitsea and London are all known

CIVIL SERVICE union leaders to have called on the national officers and the Cheltenham re-

The draft agreement, handed to Sir Robert Armstrong, the Cabinet Secretary, on Thursday, is cast in the form of a series 'no disruption" agreement for of commitments by the unions not to disrupt GCHQ work. A key passage reads: "The trade unions will not instruct or ask members to take any action maintenance of 24 hour, seven day a week coverage.

All information which the GCHQ management deems to be classified will be withheld from stressed that the refusal to lift full time union officials, and the the ban on the unions is the only be accountable to their

ing to the Cheltenham base. General secretaries of the Civil Service unions yesterday described the agreement as a belt and braces" deal, which would effectively isolate Cheltenham from any kind of industrial action.

it will gain the Prime Minister's agreement. They are not prepared to agree to lifting the tees, Manchester, Cardiff, Swan- ban on condition that there be lieved many more than four contact between union posts were now vacant. no

will make an all-out effort at council to declare a one-day presentatives, or that non-union members have the same representational rights as union members-both elements which the Government is looking for if it were to make concessions.

This view received some support yesterday when Mr Robert MacLennan SDP MP for Caithacss and Sutherland, said he had been told by Sir Geoffrey Howe, the Foreign Secretary, that the Government stood by its decisions to ban the unions. He said: "It was made clear to me that the Government had decided to brazen it out."

Some senior ministers are unhappy with this stance. One GCHQ union officials would position "at the moment," while another described the decision own members for matters relat- to ban the unions as "an emotional rather than an intellectual judgment."

The Society of Civil and Pub-

GCHQ had advertised four posts for radio trainees below the age of 22 at Cheltenham-the first time such posts had been However, some do not believe displayed in Jobcentres. They have been blacked by Jobcentre staff, and the SCPS said it be-

After the hectic pace of the last account the London market is adopting a softly softly approach with, if anything, prices tending to edge slightly higher. The real action was in the foreign exchange markets where cracks began to show in the strength of the dollar, especially against the Deutsche

For the gilt market any weakness of the dollar gives further insulation from the U.S. bond market and the general view is that Government stocks will probably move gently upwards, rather than gently downwards. in the run-up to the Budget. Any movement, however, is likely to be fairly shallow.

The mass of statistics that were spun out of the Treasury and Bank of England on Thursday should keep back-room number crunchers busy for a Overall the news was broadly encouraging, if not exciting enough to get the market in a really bullish frame of mind. Equities ended the week slightly ahead though towards the end prices were struggling to hold the modest improvement of Tuesday and Wednesday when the FT 30-Share added back another

On the bid front London Merchant Securities has entered the stage by picking up a stake of just over 5 per cent in James Walker, the High Street jeweller currently in talks with fellow retailer H. Samuel. While Walker may prefer to continue on its own, the reality is that with over 30 per cent of the equity now in the hands of three public companies inde-

F.T. ind. Ord. Index

Alexanders Discount

Carpets International

Birmid Qualcast

Border Breweries

Gesterner A N/Y

Man. Agency and Music

London Brick

Norfolk Capital

Porter Chadburn

Reed Executive

Poliy Peck

Datastream

GRA

F.T. Gold Mines Index

LONDON

ONLOOKER

cent, Samuel owns 12.3 per cent and now LMS has tucked away some shares. Walker, under remains on exactly how many people it is talking to but not all the names are thought to be acceptable to Walker's management. A cosy deal with Samuel would, no doubt, be the most attractive scenario for Walker's men. Elsewhere on the bid battle-

field, Hanson has raised its terms for London Brick a third time. At 165p cash, or 175p in loan stock, the offer is now worth £247m against an initial shot of £170m. This third offer is final, says Hanson, yet London Brick is still rejecting. If the brickmaker can come through and stay independent what will Hanson do with the shares it has been buying? Its holding must be getting close to 30 per cent of London Brick's equity and one thought is that Hanson will bide its time and come back in due course with a second

Engineering profits

offensive. Certainly a sharehold-

ing like that would keep Lon-

don Brick's management on its

Speculation has been swirling around the share price of TI Group for the last couple of weeks or so. Since the beginning of the year the price has risen by close to 40 per cent relative to the market and its pendence looks short-lived, shares have been changing Cecil Gee has just over 14 per hands at levels not seen for a

840.5

734.7

560

791

192

83

295

208

. 61

167

142

77

357

112

101

92

75

152

250

598.4

444.6

184

11

177

112

141

62

97

27

135

31

32

235

MARKET HIGHLIGHTS OF THE WEEK

on week

+10.8

+11.4

+162

+181

-164

+92

+63

+41

+134

+22

+10

+29

+28

+28

+15

+30

+13

+30

+34

+26

y^aday

816.2

606.7

79 <u>{</u>

192

49

290

208

61

165

142

74

325

110

700

88

75

150

couple of years. The gossip is that a bid is on the way. General Electric of the U.S. has been mentioned, then abandoned, as a likely bidder and now it is the turn of Electrolux. It is anybody's guess.

Still. the mystery prompted TI's chairman, Sir-Brian Kellett, to make a surprisingly bullish statement about trading prospects, which serves to highlight the sea change within the engineering sector. Investors didn't have to look far for confirmation of the recovery. Birmid Qualcast this week rolled out full-year figures to the end of October showing profits of £8.59m against losses of £1.44m.

The message from the sector is clear enough. There is a strong volume increase coming through on a much reduced cost base. It may not amount to a return to pre-recession output levels but thetrends augur well for profits.

Estimates from the industry suggest a 5 per cent volume increase in UK sales for mechanical engineers this year. That would still leave the sector short of 1979-80 levels by some 15 to 17 per cent but the upturn. is being achieved from a workforce reduced by a third since the end of the seventies.

Outside the UK, the sounds of forecasts for a 7 to 8 per cent increase in capital expenditure in the U.S. must be sweet music to many of the leading British engineers with major U.S. subsidiaries.

Profit figures for 1983 should look fairly good and 1984 could be even better with an overallgrowth rate of around a quarter. for engineering stocks. Add to

Improving UK output trend

Sharp annual profits recovery

Forecast of small annual loss

Press comment/thin market

Bid or prop. sale speculation

K. Brookes & Stakis holdings

Share subscription/cash offer

Good interim results

Hanson Trust final offer

Outcome of court case

Talk of major new deal

Good annual results

Posible asset disposal

Changing share stakes

Rumours of stake build up

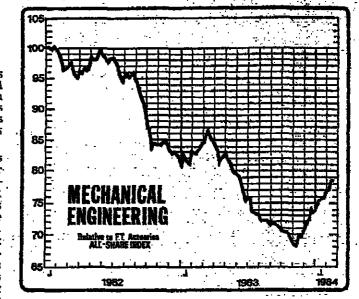
Merger hopes

Bid speculation

Bid from Forshaws Burtonwood

Agreed bid from Mercantile House

U.S. buying on weak dollar



that a sharp reduction in belowthe-line extraordinary costs and dividend growth of 10 per cent and the engineering sector looks far from played out, even after the rise of recent months.

Taking insurance

A fair amount of speculation has also been propelling the share price of Phoenix Assurance recently. Ever since Allianz lost Eagle Star to BAT the City has been wondering who might be Allianz's next quarry. Since the beginning of January Phoenix's price has shot up from 378p to hit 490p a rise of 30 per cent—while the sector as a whole has barely budged.

Up to a point Phoenix is the most vulnerable of the composite insurers; it is by far the smallest-still capitalised at under £300m-and net asset value is worth perhaps as much as 800p a share. And the 24 per cent stake held by the U.S. insurance giant, Continental Cor-poration, could provide a useful springboard for any bidder. Yet Allianz took the wind out of the speculators' sails midweek with a statement that it was not after Phoenix. The British group's shares eased back but it would not take much

to rekindle the rumours. Meantime the results season looms. The figures will be out soon from Commercial Union, General Accident and Royal. All three have sizeable U.S. commitments so the results will look dull. There have been some grim figures out from insurers for the fourth quarter and the British companies cannot escape the effects of bad weather on the other side of the Atlantic. The other three majors. Phoenix, Sun Alliance and GRE, will be out in early April. Results from them might be a little brighter because of a lower involvement in the States.

Profits aside, shareholders will

probably be treated to generous dividend payments, except perhaps in the case of CU. It is not just Eagle Star's share-holders who will benefit from that bid.

Fleet footed

Fleet Holdings, publisher of the Daily and Sunday Express and Daily Star, gave a hint of the changing fortunes of Fleet Street this week. Profits for the six months to the end of December came out at £6.39m compared to £2.47m and the interim dividend is more than doubled to 1.75p a share.

Half of the improvement came from the three national newspapers with profits of £2.19m against £890,000 in the except against 1590,000 in the comparable period. The Million aires Club promotional campaign pulled in plenty of extra circulation, adding as much as 20 per cent to sales at the output of the comparable of the set, later settling back to around 10 per cent. Firmer advertising rate cards helped while steady newsprint costs completed the picture.

With the chairman, Lord Matthews, making confident statements about the second half. City analysts were soon jacking up their full year forecasts to around £15m pre-tax against £9.5m.

Yet Fleet's share price, which has outperformed the market by 50 per cent in three months. shows little concern for such fundamentals as profits. A market capitalisation of over £150m is looking beyond inky news-print to the charms of Fleet's 10 per cent holding in Reuters. That stake could be worth £100m or so when the newsagency is floated on the stock market later this year. Arguably the Morgan Grampian business alone could be worth close to £50m—assuming a p/e of 15 times-leaving the rest of the business in the price for next to nothing.

The implications are not lost on market punters, especially as Fleet Holdings has the added ingredient of a shareholder of Mr Robert Holmes a Court's calibre. He has been building up a stake since last autumn and now holds just over 9 per cent. His interest is understandable though, as ever, unfathomable. Will he bid? It is a favourite guessing game but only he knows the answer.

TERRY GARRETT

BT workers fear change in law

Telegrah Act and ever since then

the unions have been pressing

The Government intends to

withdraw part of clause 45 of

the Telecommunications Bill

which states that anyone inter-

rupting a telephone message

shall be guilty of an offence.

makes industrial action by many workers in British Telecom technically illegal.

However, the unions fear that union boycott of mail to South instead of ensuring that BT Africa was unlawful under the workers share the same rights as all other workers the change in the law will simply turn a to have the laws changed. jeriminal offence into a civil

The Government has given notice of an amendment to the Telecommunications Bill—now passing through the Lords— shall be guilty of an offence, which would have the effect of However, it intends to add to revising the 1868 Telegraph Act. clause 18 that any worker "in That Act, along with the 1953 breach of duty" or any act Post Office Act, makes any which induces a breach of duty "wilful delay" of mail or tele-shall be actionable. phone messages a criminal

THE GOVERNMENT intends to designed to stop the theft of place industrial action on the revise the historic law which letters and have rarely been same legal footing as elsewhere thus removing any threat that a privatised BT would use the laws to stop legitimate indus-Denning ruled that a one-week

trial action. But it now appears that the Government has enacted its plan-announced at the end of 1982—to "simplify" the crucial clause 45 of the 1863 Act and turn it into two new offences covering the same ground.

Mr Alan Chamberlain secretary of the British Telecom Union Committee said last night that the BTUC was taking legal advice on the proposed changes. But he added that it appeared that the only differ-ence was that the offences might now become civil rather than Union officials hoped at first criminal, and that they could offence.

yesterday that the Government now apply to union officials as
The clauses were originally had conceded their claim to well as individual workers.

Shipyard workers in call to scrap national pay deal

BY OUR LABOUR STAFF

A MEETING of shop stewards impossible for Confederation of representing more than 50,000 Shipbuilding and Engineering war shipyard workers called on Unions Shipbuilding Negotiattheir union negotiators to abandon the national £7 a week, pay productivity deal with subsidiaries. British Shipbuilders.

The shop stewards from Britain's three major naval yards don the 1983-84 wage claim and —Yarrow on Clydeside, with 5.300 workers. Vickers in Barrow with 6,000, and Vosper Thorneveroft in Portsmouth with 4,000-will now each draw un their own wage claims and present them to their separate emplovers.

The shop stewards jointly deelared that they will take indus-trial action if their employers refuse to negotiate with them, on their wage demands.

The meeting took place yesterday in Carlisle Labour Club and in a statement the shop stewards said because of the pleteriorating situation within who are recommending the British Shipbuilders, it is now

Miners' ballot may face court challenge

ing Committee to achieve an agreement acceptable to all BS Their statement declared: to end national negotiations as they stand."
Shop stewards from the merend of next month. chant ship yard Austin Pickersgill, in the north-east repre-

senting about 2.000 workers also attended the meeting but All four yards and many other shipyard workers have rejected British Shipbuilders' offer of £7 a week in return for wide

ranging changes in working practices. The decision to go ahead with separate pay claims will bring the war shipyard shop stewards into conflict with CSEU leaders.

acceptance of the BS offer.

THE LEFT-WING victory in the miners' union election for a new general secretary could still be challenged in court. Moderate candidate John Walsh from North Yorkshire said yesterday that he was "taking legal advice" following receipt of a letter from Lawrence Daly, the general

> defeated Mr Walsh. Mr Walsh alleged there had been irregularities in the way in which the ballot was conducted and said he might seek a High Court injunction declaring the result void unless a satisfactory explanation

• Miners' leaders are to meet other union chiefs on Tuesday in the wake of fears that coal imports are making the pits' overtime ban less effective.

Rowe Eyans Invs. Small (j. C.) and Tidmas Sumrie Clothes

A week of nervousness secretary, who retires at the is the question which is worrying the U.S. investment com-The election was won by munity as it surveys the dam-Peter Heathfield, who narrowly age of the six-week old slump in U.S. share prices which has

lopped more than a tenth of the value of most portfolios. The economic news that was pouring out of Washington this week pointed to a more buoyant than expected economic growth in the opening months of 1984. The January retail sales increase of 2.2 per cent was the sharpest jump for nine months and the 1.1 per cent rise in industrial production for January, was the largest rise since

> the final months of last year. To date any hint that the on.

September. Both sets of data

suggest that the economy is

growing faster than the 4.9 per

scribed by one of the more dramatic foreign currency traders as the dollar's "St Valentine's Day Massacre."

The U.S. currency, which against the German currency, shed 3½ pfennigs dropping below the DM 2.70 level on Tuesday and by Thursday it was trading below the DM 2.68 level. The dollar has been overvalued in the eyes of many analysts for longer than they care to remember and most have given up calling its turn. But the fears on Wall Street this week were that foreign investors might have decided cent annual rate recorded in that enough is enough, and are taking their profits and moving Notwithstanding the size-

Fed might have to tighten its able U.S. pension fund inflows, monetary grip has given a boost Wall Street is a much more to the U.S. dollar but not so international place than it used this week and this is what is to be and even the big U.S. worrying Wall Street. As institutions now see the world's many banks and businesses stock markets as their bailiwick on Tuesday there was what one were closed on Monday for and no longer believe that they analyst called a "technical Lincoln's birthday, the dollar's have to confine themselves to bounce" with the Dow Jones problems did not really appear the domestic U.S. market Industrial Average rising 13.71 and the takover mania which

HAVE FOREIGN investors be- until Tuesday, when there Some of them have no doubt less speedily than before. gun to desert Wall Street? This occurred a sharp sell off, de- been following the foreign investors and channelling more. of their funds overseas.

Against this sort of back- mid-week. six-week-old decline in U.S. only last month had touched a share prices has been one of the the market hit its 1984 peak in 10-year peak of DM 2.8510 sharpest for some time. The early January, U.S. equities Dow Jones Industrial Average had shed more than 130 points by Thursday evening from its January 6 peak and the 11.8

NEW YORK

WILLIAM HALL

percentage point drop in the composite index has been even sharper. Even worse the Dow's Transportation Index is close to 17 percentage points off its January high.

Most of the week Wall Street has been awaiting a rally and ower. alt

The analysts were heartened when the Dow tested the 1,150 mark and bounced back up in grade bonds and equities. When were yielding 7.58 percentage points less than high-grade bonds. By the end of last week, the gap had narrowed to 6.89 percentage points.

Smith Barney, the U.S. believes the recent decline in the stock market is a "midcycle correction" resulting from a downward adjustment in expectations and a needed narrowing in the yield spread between stock and bonds. "Wo do not believe the market is have shown handsome gains. entering a bear phase in anticipation of a recession in 1984." it concludes.

The one sector of the stock market which has stood out during the recent slump in U.S.

investors went has gripped Wall Street oil bargain hunting. But on stocks for several weeks shows Wednesday and Thursday the little sign of abating.

The Federal Trade Commission's decision to allow Texaco to take over Getty at the start of the week was interpreted as very bullish by some analysts. Against this sort of back- mid-week. They were also They believe that there is not ground, Wall Street has been in encouraged by the movements going to be any anti-trust probaneryous mood this week. The in the yield gap between hightions which are now being hatched behind the scenes in the oil industry.

> Gulf Corporation, the U.S. oil major, continues to be the front runner in the takeover stakes. It even went as far as issuing a statement saving it did not want to be taken over even brokerage firm, says in its though Mr T. Boone Pickens, latest market letter that it the maverick Texan, stalking the oil giant, has still to reven whether he will pounce. Gulf Corporation's share price has risen by more than a third during the period when the Dow has dropped by over a tenth and most of the other oil stocks

MONDAY	: .	1150.13	—10.5
TUESDAY		1163,84	+13.7
WEDNESD/	۱Y -	1158.71	5.1
HI BEDAY		1704.04	- 33

Tax staff with a place in history

THE 58,000 members of the Inland Revenue Staff Federation who will vote next week on a new technology agreement have to thank 438 of their col- Revenue workers leagues for the opportunity.

For it was the stand taken will take next week by the 438 members in 14 tax bffices in the West Midlands which led to talks during the past two weeks on the unions' new technology claim, submitted in March last year. Faced with the introduction

system, the stuff refused to cooperate until there was a IRSF leaders as highly satisfac-national agreement. They were tory—a view reflected in the national agreement. They were tory—a view reflected in the suspended in early January and substantial 22-3 majority on the remain so now.

Most crucial to the re-opening of talks on an agreement, however, was the decision of the Nest Midlands members on February 3 to maintain their stand in spite of the failure of to avoid compulsory redundana High Court action brought by eight of them against the Revenue.

The eight had claimed in court that the computerised bility in working arrangements. PAYE system was funda. On the first point, the unions mentally altering the nature of has not got the cast-iron no the jobs they had been engaged redundancy guarantee it was

CAPITAL TRANSFER TAX

We have available a scheme which recently reduced the rate of

Tax on the transfer of £1 million from 75% to 10% -

a saving of over £600,000.

This scheme is particularly suitable to estate owners with

substantial liquid assets. Action must be taken before the

Budget. For further details please write immediately to:

The Charnley Davies Group

To: Charaley Davies Group Ltd.

Freepost, 44/60, Richardshaw Lane, Pudsey,

Leeds LS28 7YY. Tel: (0532) 554422.

David Brindle on the new technology vote

to perform. But Mr Justice Walton ruled that there was no real change and that the computers were simply bringing tax collection out of the "horse and

la the light of the High Court a pilot scheme of com-terised Pay-As-You-Earn judgment, the agreement now reached is being viewed by most staffing in some offices. union's executive in favour of acceptance.

What the IRSF has won in the agreement are two important concessions; that the Revenue will aim and do its utmost cies as a result of PAYE computerisation and other new technology over the next four years; and that the technology will be exploited to allow great flexiseeking. But it has got "as near as damn it," as one union leader put it yesterday.

redundancies, the Revenue has agreed to revise as necessary its for each year until 1988, to redeploy staff both within the Revenue and to other government departments, and to take three specific Steps:

To make full use of "all obtainable " provisions for early retirement. • To permit temporary over-

 To make temporary appointments as required. The second concession, on job flexibility, is exciting most attention within the IRSF and is likely to do so throughout the labour movement. The union which made the first breakthrough in flexible working hours in the Civil Service now stands poised to make the run-

ning again on more radical

changes.

The union must still accept 4.000 job losses through PAYE computerisation before 1988 and 7,000 job losses in all in the Revenue by then. But in a separate undertaking, the union says, the Chancellor has agreed to realocate \$50 staff to step up pursuit of the "black economy." The agreement, it and when it is signed, will allow the Revenue to proceed with the PAYE computer pilot scheme in the West Midlands and to extend it as planned across the

country between 1985 and 1988. The agreement is also likely to serve as a model for new technology negotiations in other Civil Service departments. "The West Midlands 438" may not roll off the tonque, but may well have a prime place in labour his

sparkling set of figures

given to making adverse comments about their fellows in the industry, preferring to let performance statistics speak for themselves.

Nevertheless, a number of people in the Canadian gold mining business have remarked somewhat ruefully on the popularity among the investing public of the shares of Lac Minerals, wondering why their companies cannot achieve such consistently high ratings.

Most of the people I have spoken to on the subject are prepared to concede that the Lac group is an efficient mining outfit, and that the policy of forward sales of gold has given the group a measure of stability conspicuously absent from most smaller losses from the oil and other Canadian producers since gas division. bullion's fall from the dizzy heights of US\$800 an ounce four years ago.

They are, however, prone to add that forward sales are likely to look pretty silly once the gold price starts to go up.

So far, gold has refused to to talk the price up. And meanstrength to strength. This week's release of fourthquarter and full-year figures in 1982. provides the best possible rebuttal of all the criticism to

which Lac has been subjected over the past couple of years. The group reported 1983 net profits of C\$27.97m (£15.8m), up from C\$21.93m the year before, with earnings of C\$1.17 per share against C\$1.01 last

The fourth quarter showed an even more sparkling improvement, with net profits of C\$10.02m or 41 cents a share compared with the fourth quarter of 1982's C\$2.02m or cents. Lac attributed the advance to higher gold sales and Gold production rose from

201,181 ounces to 256,697 oz last year, which could make Lac Canada's biggest producer, pending results from the current leader Campbell Red

In contrast to the London closing average price for 1983, group's capital spending rise to any great extent, in which stood at U.S.\$423 com- mine expansion and new despite of any number of efforts pared with 1982's U.S.\$376. Lac velopments is likely to remain platinum, this week also saw the realised a lower average price high throughout this year at publication of a good set of

MINING PEOPLE are not much while. Lac has gone from last year than in the previous 12 months. Last year's average was C\$556, compared with C\$583

Even so, Lac's forward sales allowed the group to exceed the market price comfortably, with last year's average realised price equivalent to US\$447 per ounce at current exchange

Whatever the future course of the bullion price, Lac is happy to continue its forwardbeing. The group has already sold about three-quarters of

MINING GEORGE MILLING STANLEY

an average price of US\$443 per ounce, which compares very favourably with yesterday's London price of around US\$380. As Mr Peter Allen, Lac's president, has pointed out on

number of occasions, the \mathbf{on} least, and forward sales of the bulk of production offer protec-tion against any further deteri-oration in the price of gold, The sacrifice of most of the

potential extra profit from any upturn in bullion seems a reasonable price to pay in re-

Apart from its current achievements in terms of both production and profits, Lac is concentrating on expanding its surprised Impala's management, operations at the Macassa mine sales. at least for the time in Ontario and the 50 per centowned La Mine Doyon in Quebec, with drilling results already indicating richer ore grades in the extensions to both properties: -

Beyond that, the group has substantial acreage in the exciting Hemlo gold camp in north-western Ontario, and has already outlined possible ore reserves of 22m short tons at an average grade of 0.2 oz (6.2 grammes) of gold per ton. advance

All this should ensure that Lac continues to get high marks tions. from the investing community, and certainly seems to justify the present share price of around C\$32.

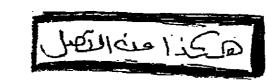
Turning from gold

figures from South Africa's Impala Platinum Mines. Impala boosted first-half

profits by one-third to R67.3m (£38m), and raised its interim dividend from 25 cents to 35 cents. These results both surprised and pleased the share market, which promptly marked the shares up to £10, the highest point for the past 12 months. The figures also seem to have with platinum consumption by the traditional users being greater than anticipated at the time of the annual report last

September. The main thing Impala's figures did establish was the fact that there has been a definite revival in worldwide demand. for platinum. In common with its rival South African producer Rustenburg Platinum Holdings, Impala is increasing output in line with notification customers' purchasing inten-

The results also gave the lie to speculation that Rustenburg's decision to abandon the fixed produced price system a year ago might have helped the comname to increase its share of the



William Dawkins starts a series of columns on the Unlisted Securities Market

Losing out in the computer game

THE SHARE price of Adam Leisure continues to languish in the doldrums after its recent sharp relief the peculiar vulnerability of the USM to shift the price downwards,
unexpected shocks.

Added to this, Adam operates

Adam started going into freefall on January 17, when Chris Rycroft, the chairman, told the annual general meeting that Christmas trade in the handheld electronic games which the company makes and displunged down like an attacking placing method. space invader to 40p, where they remain.

One major source of risk on the USM is that it makes little commercial sense for the larger brokers to devote a lot of time to researching smaller com-panies. The business is not worth the effort.

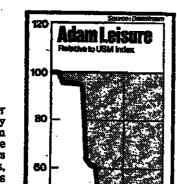
Consequently, announcements Rycroft. like Adam's can all too easily catch the market unawares. More recently, electronic alarm equipment maker Munford and White sent its shares into a less dramatic tailspin—from 200p to 145p—with a surprise revised

Adam is exposed to another classic USM risk. Since only 20 per cent of its equity-5m

Added to this, Adam operates in a volatile and highly specialised sector, somewhere between toys and electronics. That is why sponsoring brokens Simon & Coates, for whom this in the coates, for whom this in the coates, the coates are sectional in the coates. is the only major setback in 14 USM issues, chose last May to bring Adam to the market tributes had been well below to bring Adam to the market expectations. From 87p before the announcement, the shares rather than the more usual

The problem for Adam last Christmas was that the big stores, which account for 75 per cent of its sales, suddenly decided to fill their toy departments with increasingly popular personal computers. Handheld games were simply pushed out of the way, explains Mr

Adam's sales in the important November December shopping months fell 50 per cent below budget and, since its overheads are mostly fixed, the bottom line has felt the impact in full. It is still too early to say



puters in the toy departments represents a permanent change in Adam's market or is merely a temporary shift in favour of a modish product.

1984

When the company reports on the six months to the end of February—the results are due in May—it is expected to show a decline in pre-tax profits from £2.7m to £700,000. Since 90 per cent of its full-year profits are generally earned in the first half. Adam has a struggle on its hands to do much better than £1m for 1984 against the previous year's £3m, which puts it on a prospective multiple of more than 20.

Protein from whey

Americans eat for lunch.

Palmer (53) is the head of of signing a \$2.5m joint venture ing something attractive." with a Minnesota cheese factory, which would increase the group's capacity twenty-fold within a year and prove that what has been until now a risk venture could be a solid commercial proposition.

Health-conscious Americans, believes Palmer, could provide a £120m market for his product, Bipro-a tasteless white powder which enhances the flavour of anything it is added to and is a fat- and cholesterolfree substitute for animal protein and egg.

Palmer, at 5 ft 7 ins and a chunky 13½ stones, is no fitness fanatic himself, "Like a lot of people, I enjoy a glass of beer,"

VAT and building

work which includes the insertion of a chemical

zero-rated for VAT, and

damp-proof course, shown as

re-rendering, tanking and a

timber-and plasterboard partition, all shown with VAT.

equivalent of replastering in

your reply to a correspondent

tanking (continuation of the

chemical injection down the

inside wall to the basement

floor, using a bituminous

layer) are part of the DPC

treatment and not liable to

The partition is to replace

plaster on very nneven walls

and perhaps } of it is part of

the DPC work and i is liable

to VAT, being due to dry rot

Also, it will be necessary

for a specialist joiner from a

treatment or other work.

different firm to remove

of April 2 1923) and the

DPC from the level of the

Surely the re-rendering (the

work

QUIETLY-SPOKEN Welshman he admits. "But I strongly and chemistry boffin Doug believe that we eat too many Palmer spends much of his things that are bad for us. The time thinking about what the Americans seem to be far more aware of this than the British."

The beauty of Bipro, he Carmarthen-based Bio-Isolates, claims, is that it allows badwhich has spent the past six for-you foods like macaroons, years developing a process to meringues and custards to be extract edible protein from made without eggs or fat. "So whey, the waste product of the health food enthusiasts will cheese-making. He announced be able to throw away their last week that he is on the point handfuls of mits and start eat-

His wife and staff have become converted Bipro addicts. But the idea, which Palmer and two colleagues developed independently after their former employer rejected it, is still far from profitable.

Last Tuesday, the group reported a £234,000 loss on a turnover of £102,000 for the year to September 1983, sending the shares down 19p to 96p. where the company is valued at ing hot and cold over Palmer's gastronomic dream ever since he came to the USM 18 months ago, when the shares were offered at 33p, gradually climbed to 440p and sank back at one point last year to 63p.

No legal responsibility can be accepted by the Financial Times for the onswers given in these columns. All inquiries will be answered by oost as soon as possible.

building and the interior I have an estimate for building woodwork is one of its best features. Presumably the removal and replacement of the panelling ought to be zerorated as part of the DPC work, though any repairs done to the panelling would be liable to VAT?

> On the assumption that the installation of your, DPC is zero rated our view is that any services or materials supplied in the course of that work will be zero rated. This will include the re-rendering and the tanking. If the erection of the partition is partly a work of repair and maintenance and partly alteration work you should get your supplier to make a separate charge for the alteration work.

We believe that the removal of panelling to enable altera-tion work to be done should be zero rated. As you state repair work is liable to VAT. The International Magazine of Art and Antiques

The March issue

Two American Collectors of The Pre-Rapi by Judith Neiswander Danish Silver in Iceland by Ole Villumsen Krog Wax Sketch Models for Sculpture by Charles Avery The Influence of Félicien Rops by Edith Hoffman A Goye Oli Sketch for an Officer's Portrait by Priscilla Muller

The Emperor of Chine's Palace at Paking: A New Source of English Garden Design by Mara Miller A New Panel by Michele Giambono and a Reconstructed Alterpiece by Norman Land

Round the Gararies', "Art across North America",
"The Sale Room", "News from the World of Art',
"Latter from Italy", "Letter from Paris',
"Latter from USA"
Gitorial — Sienna and Evignon" and book reviews

Obtainable from: Apollo, Minster House, Arthur Street, London EC4R 9AX Telephone 01-623 1211

Annual subscription (12 issues): UK £42.00; overseas £46.00 USA (air speeded) \$88.00; single copies, including postage, £4.00 direct from publishers

Gifts to a non-resident

My daughter has been in Kenya for 14 years, but she still seems unconcerned that her earnings are relatively. small and unlikely to grow significantly. She is unmarried, not a Kenyau citizen, and will, I think, eventually return to Briatin.

Meanwhile, I have made it my purpose to try to protect her future, and over the past 10 years I have been surprisingly successful in my equity investments. The problem now is to avoid CTT, and it has occurred to me that instead of accumulating funds in my own name I might do better for my daughter as her

investment agent. Shares would be purchased in her name, and it could be arranged that the relevant documents be signed by her in case of disposals. What difficulties do you foresee in such an arrangemen

Can you indicate what tax obligation might arise? My daughter has never been annually assessed for taxes in Britain, but, of course, she is subject to Keoyan regulations in this respect. Could the above proposition be satisfactorily implemented using my daughter's Kenyan address, or do you feel that my own would be acceptable to the UK inland Revenue?

You could make cash gifts to CTT zero-rated band) by trans- Taxes, for example.

fer into her UK bank account; she could authorise the bank to accept your instructions to buy shares by the debit of her ac-count, and to sell them. Use of the bank's nominee company

might be convenient. As your daughter is not resident in the UK, she will be exempt from UK tax on dividends on shares in non-resident companies. If her bank nomine company is used, you should check that they will give her the benefit of the E arrangement. However, the withholding tax in some countries is as high as UK tax (or higher), in the absence of a double taxation

UK dividends are paid without deduction of tax, of course, and section 87 (5) of the Finance Act 1972 will protect your daughter from direct assessment to UK tax upless has UK ment to UK tax, unless her UK dividends (and any interest, etc) amount to £7,100. Whether she will be entitled to any payment of tax credit on her UK dividends (either as a nonresident Commonwealth citizen or by virtue of taxation in Kenya) depends upon the pre-cise facts and figures. You will find broad guidance in a free booklet IR20 (Residents and non-residents: liability to tax in the UK), which is obtainable from tax inspectors' offices. In a local reference library, you

may find a copy of the Kenya-UK double taxation agreement, if they have a set of the British

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

Contract not to alter will

With reference to your reply to me under Contract not to alter will (February 11). If a contract is established as you suggest, which is focused on my wife's will, what flexibility of action will exist with its properties? For example a good business judgment might be to sell a property and can this be decided by my wife only, or would our son or daughter need to be involved in the

Your children would have to be involved in the decision, or in formally agreeing to accept its consequence; out your wife could ensure, before entering that the will was expressed so as to apply to the existing or substituted equivalent property.

In the military to allow the DPC to be injected, and to replace the same panelling afterwards. This is a listed

I refer to the answer headed possible CGT bonus Should I sell my house I think my position would be very similar to that of your earlier correspondent who was to sell a house which at some time he had wholly let.

am confused about the £10,000 exemption referred to in your reply. The FA 1980 \$80 applies this exemption to a property . . . " wholly or partly let . . . as residential accommodation . . . at any time . . disposed of by an

However, other references would seem to restrict this exemption to properties partly let and partly occupied by the owner/landlord; eg:
(i) FT27/3/80, page 21. col 1;
(ii) FT 16/3/83 page 16 col 7
heading—" Relief for resident
landlords. This item outlines amphlet CGT4, April 1983

the bonus to £20,000; (iii) Inland Revenue print, page 6. Would you explain, please, this apparent discrepancy between the FA 1980 S80 on the one hand and the budget statements and the pamphlet on the

CGT4 tends to oversimplify the complex and arbitrary legislation, so do not let it discourage Where CGT4 promises relief, you can be reasonably sure you will get it; where the pamphlet appears to deny relief, however, you must look at the legislation to see whether any relief is in fact due. To take a fairly simple case, an illegitimate son providing a rent-free house for his aged mother would think, from looking at the top of page 9 of CGT4 (1983), that he could not get any relief from CGT if he sold the house and bought a new one for her; fortunately, section 105 (5) (a) of the Capital Gains Tax Act 1979 does not in fact deny relief in such

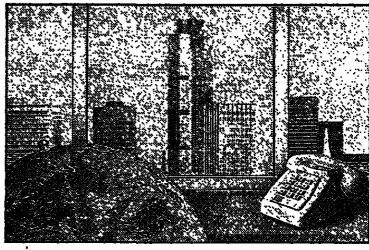
Possible CGT bonus

Act does, as you say, give relief in cases like yours, despite the implications to the contrary in the Revenue pamphlet. What counts is the wording ulti-mately approved by the House of Commons, even though this may appear to differ from what was said by the Chancelior and his or her Treasury colleagues during the passage of the Bill

Similarly, section 80 of the 1980

individual . . . after April 5

The Mercury approach to unit trusts:



applying the global view to the local investment.

nvestment management is nowadays very . much an international business. Events in one of the world's stock markets can have dramatic repercussions in the others and it is important, even when managing a fund specialising in one specific market, to have access to investment expertise on a worldwide basis.

It is just this expertise that is offered by Mercury Fund Managers.

Mercury is part of S.G. Warburg & Co. Ltd., which is responsible for over £5,000 million of funds invested in the UK and over-seas and which, as one of the UK's largest and most consistently successful international fund managers, is in constant contact with markets around the world.

With all our teams based in London, at the centre of the world's financial networks, the results of our analysis of international markets and currency projections are constantly available to our fund managers.

This produces a system of investment management which backs the individual fund manager with in-house research on economic trends, currencies and interest rates - as well as on companies and sectors - while making him responsible for sifting this advice and for the selection of individual shares.

The result is a combination of coherent strategic thinking and flexibility in its application to the purchases of individual shares that, we believe, provides the basis of our consistent long-term success.

If you feel that you could benefit from this professional approach, you should consider the Mercury range of unit trusts:

Mercury American Growth Fund Mercury European Fund Mercury General Fund

Mercury Gilt Fund Mercury Income and Recovery Fund Mercury International Fund Mercury Japan Fund Mercury Exempt Fund

For full details of these funds, and our other investment services, contact Peter Rees at Mercury Fund Managers Ltd., St. Albans House, Goldsmith Street, London EC2P 2DL

(telephone 01-600 4555).

The Mercury approach. It pays.

Mercury Fund Managers-part of SG. Warburg & Co.Ltd.

Member of the Unit Trust Association.

SAVINGS OFFERS

OUALITY HANDKNOTTED CARPETS

FINE TRIBAL & TOWN LOOMS CARPETS SUPERIOR PAKISTAN & INDIAN CARPETS

SOME EXCEPTIONAL SILK RUGS OF

ART AND WEALTH CLASSIFICATION

Direct Importers and re-Exporters incorporated

in 1954—in The City at 120 Bishopsgate EC2
At the time exporting from Her Majesty's Customs

Bonded Warehouse, Cutler Street, EC2,

With established export markets since that date

in USA, Canada, Australia, South Africa and

Continent of Europe.

PUBLIC AUCTION

IN REDUCTION OF INVENTORY LEVELS TO PRODUCE IMMEDIATE CASH FOR

URGENT INTERVENTION PROGRAMME

At AIR EIGHTY ONE WAREHOUSE (op. Heathrow south side)

UNIT 8, Blackburn Trading Estate, Northumberland Close,

Stanwell, nr Staines, Middlesex. [opposite Heathrow Airport (cargo terminal end) M25 2 mins from A30]

On Sunday 19 February at 12 noon sharp - Inspection 11am

Iranian Carpet Brokerage Ltd,

144-146 New Bond St, London W1

Wardley Unit Trust Managers Ltd Mercury Fund Managers Ltd	1
Mercury Fund Managers Ltd	
	- 5
The Association of Investment Trust Compa	nies 6
Barlow Clowes & Partners	7
John Govett Unit Management Ltd	7
The M & G Group	14

5.03

34.72

260,50

120.00

Slough Estates 10pc Cv 87-90

Slough Estates Spc Cv 91-94

Today's Rates 10% 3i Term Deposits Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years, Interest paid gross, half-yearly. Rates for deposits received not later than 2-23- are ared Terms (years) 3 4 5 6 7 8 9 10 3042 1034 1034 11 11 11 11 11

Statistics provided by UK CONVERTIBLE STOCK 18/2/84 DATASTREAM Internations Cheap (+) Fiat Red Current version vield yield Current Ranget Equa Conv Div Current Name and description Terms* datesê price British Land 12pc Cv 2002 368.00 80-92 45.5 65,8 5.3 10.1 9.60 333.3 3.8 --5.4 -28.7 0.5 - 8 to -1 167.9 74.7 -34.1Hanson Trust 91pc Cv 01-06 85-01 258.50 160.7

78-85

80-89

234.4

97.5

*Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed at per cost of the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible. This moome, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final convertible from its summed until convertion and present value at 10 per cant per annum and is present valued at 12 per cant per annum and its present value at 12 per cant per annum. Of this is income of the convertible less income of the underlying Equity expressed as per cont of the value of the underlying equity. O The difference between the premium and income difference expressed as our cont of the value or underlying equity. Its an indication of relative cheapness. — Is an indication of relative cheapness. — Is an indication of conversion. underlying equity. + is an indication

3.9

6.7

⊢11.1

-1.5

4.9

-12 to -4

- 3 to 3

18.7

26.7

9.3

-3.2

2.8

7.9

4.4

move home in the UK. On aver- only 7m out of a possible 19m age families will move at least homes in England and Waies. once every seven years. For

house conveyancing. Mr David Tench, solicitor and legal adviser to the Consumers' Association, says conveyancing says that last November it fees could be cut by up to a asked 11 out of 20 solicitors' third as a result of the

The Consumers' Association was the principal architect of a Private Members' Bill, last year, seeking to end the solicitors' monopoly The Bill, proposed by Mr Austin Mitchell, MP for Great Grimsby, will be with-drawn following the announcement of the Government's plans. New legislation might be

expected to cut house buyers' fees in two ways By allowing non solicitors to

compete for conveyancing work. A committee under Professor University is to be established to decide who should be allowed to do conveyancing work and But charges do vary around the what safeguards might be country. For example in Lonneeded.

the land registry which is

GGW

Solicitors are coy about disthese life may become just a cussing how much they charge little easier and cheaper 23 a for conveyancing work. They result of government plans to say prices can vary substantially speed up house transfers and to depending on the circumstances. end the solicitors' monopoly on However charges are normally between 1 and 2 per cent of purchase price.

The Consumers' Association firms in Grimsby how much it would cost to handle a £38,000 freehold home and a £23,000 leasehold house. In the case of the £35,000

home, charges quoted ranged from £482 to £590. For the £23,000 home, costs varied from £420 to £440. On top of this purchasers might have to support estate agents' fees (paid by the seller of a home and normally around 2 per cent of sale price); removal costs and stamp duty (£570 in the case of a £38,000 purchase).
"Prices quoted

quoted by Harry Street of Manchester Grimsby solicitors provide a guide to the sort of conveyancing costs purchasers might face. don, where there are a great By simplifying conveyancing many more solicitors and more procedures. A key element will competition, prices might be be to speed up the extension of lower," said the association. "Nonetheless we believe that



Austin Mitchell, MP for Great Grimsby

provided a home is on the land registry and the title is not clouded by matters such as the sellers getting divorced there is scope to reduce conveyancing fees by up to a third."

The Law Society which yes-terday gave a grudging welcome to the Government's proposals has always argued that the public is paying for the expertise to recognise and resolve serious legal problems when

are often caused in the interests societies appear of clients who need to synchro-embarrassed rath

the purchase of another.

Timing of a deal can depend upon the successful conclusion of as many as 10 separate transactions," says Mr Graham Lee, for prolessional t for the Law secretary development the Law Society. He adds that competi- Society best sums up the mood tion between solicitors has of the movement: "We've already led to an average 13 per cent decline in real terms in

conveyancing fees since 1973. The Consumers' Association says plans to speed the Government's work on the land registry will also help reduce conveyancing costs. The registry guarantees the title of all properties covered by its records. This reduces the work solicitors have to do to check

Titles on unregistered properties have to be checked each time they are purchased.

The Association says although the land registry was started in 1882 many areas are still not covered. These include Colchester. Cheltenham. Basingstoke, Great Yarmouth. Harrogate,

Building societies are perhaps the most obvious candidates to challenge the solicitors' mono-The Law Society says delays poly on conveyancing. However 10 be rather

enthused by the prospect. Despite attempts by societies

to persuade the Government to allow them to provide other services few seem likely to want to take on conveyancing work.

Mr John Bayliss, general manager of Abbey National Building always said we wanted to see conveyancing made cheaper and easier. We never said we wanted to do it," Abbey said it welcomed the Government's move but wanted to "work with solicitors not against them."

Halifax, the country's largest building society, is one of the few societies to have shown an interest in providing a basic conveyancing service although says societies could not provide the sophisticated advice and services provided by a good local solicitor.

However there are some organisations and individuals waiting in the wings to compete with solicitors. The National Institue of Conveyancing Agents, one such body, yesterday welcomed the Government's Lancaster, Stratford-upon-Avon, decision "that solicitors shall Searborough, Swindon and Wincease to be able to claim the protection of an unjustifiable

monopoly."
Solicitors particularly those in small local practices which earn a large slice of their income from conveyancing, will than not share this delight.

The lesson of Signal Life

LAST WEEK, a judgment was holder. John Potter as its to ask the bank directly if it was given in the county court at leader, to seek legal means of guaranteeing the tall bond, but Lincoln that has serious impli- getting reimbursement. cations for all intermediaries selling life assurance and offering personal financial planning

Hutchipson ruled Judge that an insurance intermediary had been negligent in advising a client to buy a Signal Life Gilt Bond. He awarded damages equal to the amount of investment, plus interest, plus costs. Signal Life was a Gibraltar-

registered life company, but its products were marketed solely in the UK through a marketing company, Hanover Financial Services. Its main products were a Gold Bond, with the underlying investment being in placer gold mining in the Yukon and a Gilt bond where the investment medium was

kept vague in the brochure. Signal Life collapsed and its affairs are being investigated by numerous official bodies. As yet no one knows what happened to the Gold Bond money, while the Gilt Bond money was invested in worthless Weimar Republic Bonds issued in the 1920s by

the then German Government. However. Hongkong and Shanghai Bank were trustees to the Gold Bond and bondholders were paid out in full on their investment, including interest payments. But there was no trustee for the Gift Bond.

When Signal Life was put into liquidation, the investors who bought Gilt bonds formed the Signal Life: Investors Action Group (SLIAG) with one bond-

Its main targets were the Judge Hutchinson found intermediaries who sold those that Lawson had been negligent Gilt bonds and last week's court and failed to meet his duty of case at Lincoln was the first care to the customer. He

engineer living in Grimsby, invested £1,500 in Signal Life Gilt Bonds sold to him in June 1982 by Lawson Insurance Con-

Because Signal Life was not authorised to transact business in the UK, it was not subject to the UK authoritative control, neither did the rescue provisions of the 1975 Policyholders

Protection Act apply.

David Lawson, the principal director of the consultants. admitted that failure to tell a client that the Signal Life bond was not covered by UK legislation would be a breach of duty

But Craven denied that he had been told that Signal Life was not subject to British control. The judge accepted Craven's been told that he could not recover his money if Signal Life

The judge also held Lawson negligent for failing to check the soundness of the offer with adequate thoroughness, in view that it was an offshore company and the bond offer a yield of 141 per cent net of basic rate

Lawson had accepted assur-ances from Patrick Curran, the managing director of Hanover Financial Services, that the Hongkong and Shanghai Bank were trustees to the filt Bond. since it was trustee to the Gold Bond. The judge said that it would have been commonsense

Lawson did not.

SLIAG backed action to be tried, awarded damages of £1,500 plus

David Craven, a television interest at 12 per cent (the engineer living in Grimsby, maximum allowed) from June 2, 1982, plus costs, which were put at £4,000.

Lawson has professional indemnity cover for £250,000. 1982 by Lawson Insurance Consultants also based in Grimsby.
Craven, with the support of SLIAG, sued Lawsons for negSLIAG, sued Lawsons for negnis claim. This is serious for him, since he sold nearly £50,000 of these bonds to seven clients, the targest being for \$20,000. The other six are taking legal action to recover

their money. He is considering an appeal. He is also trying to sell his business and might have to consider the possibility of liquidation.

The immediate effect of this judgment is that a space of similar legal actions could fel-David Lawson fold the judge lands apparently has obtained that he had made this lack of a legal aid certificate to begin protection clear to his client. proceedings. low. A bondholder in the Mid-

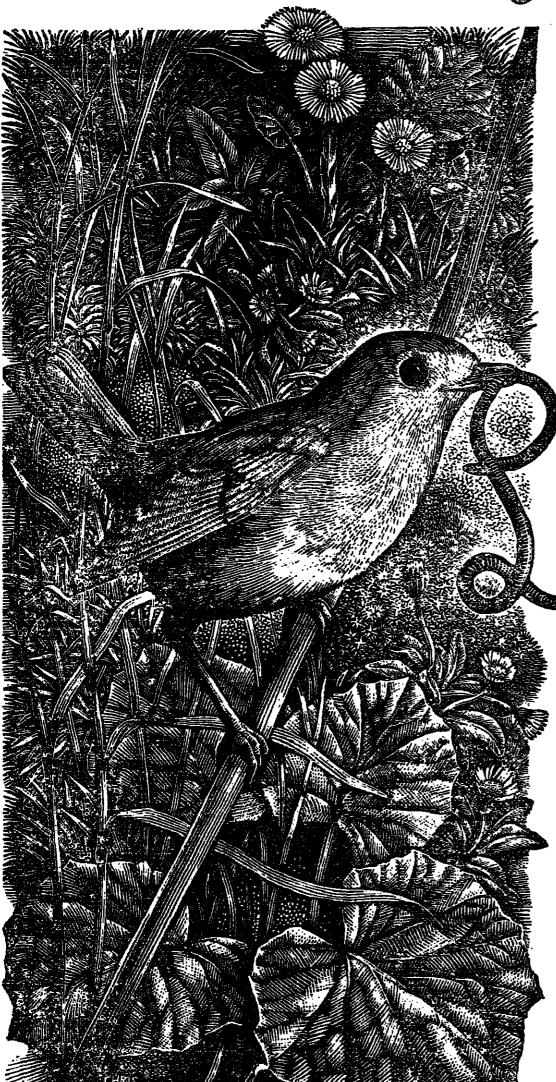
is obvious. High returns mean high risks and the returns from The judge accepted Craven's Signal Life were way above evidence, commenting that it anything that a UK authorised would be inconceivable that company could offer. Inter-Craven would not have taken mediaries ignore this old adage independent advice if he had at their peril. They need to at their peril. They need to check the companies they recommend and the products

they are selling.
The Government may make their task easier for intermediaries since it is considering banning the toliciting of business in the UK by such companies.

The other lesson is to explain contracts fully to clients and follow up oral details in writing. The British Insurance Brokers Association would like clients to sign a statement saying that they understand the implications of investing with an offshore life company.

Eric Short

Investment liusts. The early birds.



When it came to investing in North Sea Oil and microchip technology, Investment Trusts got in right at the start and caught an extremely lucrative worm.

Investment Trust managers have the ability to invest early in important projects like these, as well as retaining the safety of a spread of investments. They can invest in unquoted companies, management buy-outs, venture capital opportunities and property and these can mean big gains for investors.

So big, in fact, that the 5 year performance of Investment Trust shares has on average not only outstripped the FT All-Share Index, but Unit Trusts as well.

Find out how the expertise of the early birds could help you feather your nest. Send off

for a free copy of our booklet More for your money' today.

The Association of **Investment Trust Companies** Your shares of the action.

	estment Trusts and stockbrokers please send for our free booklet k capitals please.)
Please send me	copy/copies.
Name	
Address	
	FTB1
If you are an investment advi- Stockbroker Accountant Banker Other investment	ser. please indicate your profession Solicitor □ Insurance broker □ adviser □
To: The Association of Investr	ment Trust Companies, FREEPOST Glos GL7 1BR. (No stamp required.

Going offshore

FOREIGN and Colonial Man- Of the cash raised so far agement has the distinction, around 70 per cent is favested. among other things, of having the only truly specialist European investment trust left in the UK-F & C Eurotrust. The others that were floated in the early 1970s in the euphoria of EEC membership have long membership have long

since moved on.

Now F & C is forming an offhas been riding the upswing in shore stablemate for Eurotrust European Fund. It is not aimed could interest expatriates or non-tax paying British Institutions as well as European nothing.

fancy a stay as a guest of Her come. 200,000 shares have been issued

to investors.

Now F & C is getting a Luxembourg stock exchange listing for 1m shares at a price of with the share price directly well as potential for higher related to asset value, much the rewards, same way as a conventional British unit trust.

Terry Garrett

with the balance held in D-Marks. . Initially the concentra-tion of effort has been on Dutch, German and UK equities with the portfolio tending to follow along the lines of the UK quoted Eurotrust Over the past year Eurotrust

European markets with an asset with Luxembourg-based F & C increase of around 35 per cent while on the stock market its at UK or U.S. residents but price has risen by over 60 per cent, whittling a 22 per cent discount to assets down to The two funds' portfolios will

The European Fund has been have a great deal in common moving along quietly for a but as the European Fund bemonth or so—F & C cannot go comes further established the out and actively promote it in emphasis will shift towards the UK unless the managers capital growth rather than in-The ambition is to direct in-

vestment into small companies, hopefully with good growth kets such as Italy, Switzerland, Scandinavia, Spain and so on. US\$10 each. Because the fund The "wealth warning" is that has the ability to buy its own investing in small stocks traded shares, it will to all intents and on small markets inevitably purposes be an open-ended fund carries much greater risks as

Terry Garrett

WHERE WERE YOU WHEN BELLAIR WAS 18p?

Bellair at 18p. This was tollowed up in December, 1982, with a further recommendation to buy, this time at 24p. Recently it has been over £12, a rise of many thousand per cent, to become the outstanding share for 1983. It was all rether similar to the case of Polly Peck, which was algo recommended in PSG at 18p, two months running, and is roday over the equivalent of £27. That is the true potential of penny shares. For penny shares are an area where the small private investor restly can score: first of all because they re invanably too small for the big institutions to bother with until they have gone up, that is, but before them they re a real opportunity for the small investor to get in first for a change. Second because, let's lace it, however good a "blus chip" is, it is interally impossible to make a fortune out of a small investment in a leading share. To do that you have to buy shares that are low priced swill them and then auctoasfully switted "into another pennies sail them and then auctoasfully involved in 1983 overy single one of the ten outstanding shares of the year amongst companies capitalised at below £5m were, or had all been, penny shares on January 1 of the year. All were up 500% or more. That followed a 1992 performance when 8 of the top 10 had been penny shares (sources for figures from FT. Detastream, the Observer). But the real point of this penny share performance its logic and also, it would seem, its shear consistency. If you had followed the Penny Shares Guide's advice (given two months running) to buy Polly Peck at 18p with a £1.000 investment and then, let's suppose, you had sold it at the recent high of £30 you could have made £160,000 not a million, but well on the way. Alternatively, you could have bought Bellair, again you could have made a small fortune. Of course, penny shares are not for your emergency sayings and not all penny shares perform the service of the small penny shares the med a fighting chance at least with penny shares it a possible
To Penny Share Guide Ltd., 3 Fleet Street, London EC4Y 1AU. Name Address
Address Post code

EASY ACCESS BOND ONLY 250 Your in	OO MINIMUM vestment earns 7. valance of your acc	INVESTN	2.5 IENT (one of) plus a 1.00	O % year term)	
PERMANEN	Immediate T BUILDING SOC	Withdrawals IETY COM	AVBIIADIO. FREEPOST 14 Tu London SWIP 36 Tat: 01-22-3581	Ron St. Bearing 1990 199	
Please send m Mr/Mrs/Miss	e full details of all you				
Address	· ·			العدالة لأرديا	١

هكذا من النصر

Jumping beans in a market south of the border

WILLIAM CHISLETT assesses a small but volatile market in Latin America

THE MORE adventurously inclined investor in foreign securities would be well advised to study the curious phenome-non of th eMexican Stock Exchange which is enjoying an unprecedented boom in stark contrast to the economy as a

The country's bourse was the best performing market in the world last year. The 42 stock price index rose from 676 to 2,452, an increase of 262 per cent. Early this year the market broke through the 3,000 mark.

Peso fortunes are being made and lost on the small and volatile market whose capitalisation for the 103 most actively trade companies is 506bn pesos (\$3bn) compared to \$15bn in 1979 before the multiple devaluations of the peso.

The present market capitalisation is "half the value of a nuclear submarine" in the words of one stock broker. Or in more tradition terms the capitalisation of just one medium to large sized company on the New York Stock Exchange. Average daily trading is 5m to 10m shares which is a tiny fraction of the volume traded on the New York Exchange.

The best way into the Mexican market is through the Mexico Fund which is listed on the New York and London Exchanges and allows investment in all 215 listed companies. Otherwise access for the foreign investor is limited to about one third of the 103 most actively trade stocks which include associates of foreign companies like Union Carbide de Mexico and the Mexican concern, Industrial Penoles, the world's largest silver mining company and one of the market's stars.

However, before plunging in the foreign investor should be aware that Mexico has had exchange controls since August Hulcent 1982. While there are no re- Ericson strictions on exchange inflows, outflows are controlled by the Government through the nationised banking system and de- Tremec pend on exchange availability at any given time.

This has led to the development of a flourishing "paral-lel" Peso/Dollar market based in New York, Chicago and San Francisco where currency quotations have risen as high as 10 per cent over the official market Average Gain of Above: 2094 per cent.

surers fear to tread.

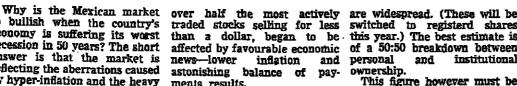
so bullish when the country's economy is suffering its worst recession in 50 years? The short answer is that the market is reflecting the aberrations caused by hyper-inflation and the heavy devaluation of the Peso. Demand for stocks has increased out of all proportion to their

The market is also highly susceptible to expectations of an economic recovery, now un-derway. And the mining sector, which has a strong weighting in the overall index, has greatly benefited from the 600 per cent fall in the value of the peso since most of its sales are Dollar denominated.

After the market hit its low of 500 in August 1982, the month of Mexico's economic collapse, international silver prices began to increase at the same time that the Peso became the subject of intense specula-

The underpriced market, with

(Associate of British American Tobacco)



amply demonstrated on January when the Index rose 224 points after the Bank of Mexico announced a 3 per cent drop in interest rates. However, not all stocks have proved to be profitable. An investor who sold dollars to buy shares at its heyday in Grupo Alfa, once the flagship of the private sector and now in deep financail waters, has converted dollars five into 1.6 cents—and had his stocks suspended from trading into the bargain.

Surprisingly, given the opportunities and the Mexican's pen-chant for gambling, there are only about 75,000 investors in the Mexican market. Stock ownership is impossible to define because bearer shares

MEXICAN STOCK EXCHANGE

BMV Index

MEXICAN STOCK EXCHANGE

Percentage Gain in Share Prices

20.5

February 4 1983 February 3 1984

665.0

740.0

90.0

114.0

56.0

188.0

998.0

304.D

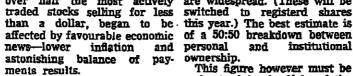
2150

2135

2013

1767

1500



This figure however must be understood in the light of the The market's volatility was fact that al companies are controlled either by a single indivi-dual or a group of persons or organisation an on average only 20 per cent of stock is freely

> Individual investors are mainly wealthy individuals. The middle-class prefers to put its money into safe fixed income securities like Cetes (treasury

The true state of the eco nomy, as opposed to the mis-leading image given by the stock market, is reflected in the low level of dividends. There have also been no new issues in the last two years after a record 33 in 1979 during the previous stock market boom

The main source of investment capital has been the foreign banks as the requirements of companies for capital cannot be met by Mexican banks. Mexican banks, however, have played a key role in the development of the Stock Market with mine of them owning brokerage houses.

These nine houses came under the Government's control when the private banking system was nationalised in September 1982. The brokerage houses are expected to be returned to the private sector in the near future along with shares held by banks in some 400 enterprises including equity stakes in nearly all of the 103 most actively traded stocks. Trading of the banks' shares in companies has been suspended since the nationalisation.

What are the prospects for growth this year and will the bubble burst? Leading analysts like Mr Timothy Heyman, a former Rothschild man who became enticed by the Mexican Stock Exchange and now works for Estrategia Bursatil, believe that the market still offers good opportunities. But he says: 'The game will not be the same as in 1983. We will be looking for evidence of real recovery as opposed to the hope of it and a factor of uncertainty still exists in the form of the listed non-banking assets of the nationalised banking system."

Investors who decide to give the Mexican market a chance will be pleased to know that there are no taxes at all on exchange dealings,

Gilt-edged look back in favour

PHILIP STEPHENS

reports on the recovering fortunes of Government securities

INVESTORS WITH memories stretching back a decade or more might well recoil from the idea of buying gilts. The days when governments rubbed their hands in glee as inflation consistently outstripped the interest they paid on gilt-edged stock will be hard to forget. sistently

Despite lingering doubts, however, the performance of the gilts market over the past two years — when low inflation has been combined with relatively high nominal yields - suggests that for some investors, at least, now might be the time for a reappraisal.

But first those past horrors, which are graphically illustrated in the latest annual review of brokers De Zoete & Bevan.

Based on a long-dated gilts fund running back to 1945 the broker calculates that investment in giks would have produced a real return in only 15 out of the past 38 years.

A £1,000 investment in 1945, with all income re-invested, would be worth only £5,363 in 1983, and average yearly real losses once inflation is taken into account are 2.2 per cent.

In contrast, the same £1,000 placed in equities, with gross income re-invested, would have mounted up to £65,449 and given an average real return of 4.4 per cent a year. The investor who placed his cash in Treasury bills would have ended up with £9,505.

The picture, however, now seems to be changing: Gilts have given a positive real return in both of the past two years, and present nominal yields look certain once again to out-strip inflation by far in

The strong performance in

1982, in particular, when sharp fall in yields brought large capital gains, means that over the last eight years De Zoete and Bevan's gilt fund has increased by 5.6 per cent a

year in real terms. Assuming a neutral capital performance this year, nominal yields of around 10 per cent offer the prospect of the longest unbroken run of real returns in gilts since the 1930s.

Mr Stephen Lewis, chief monetary economist at broker Phillips and Drew, expects yields to remain more or less stable over the next year, with two opposite forces producing a rough equilibruim.

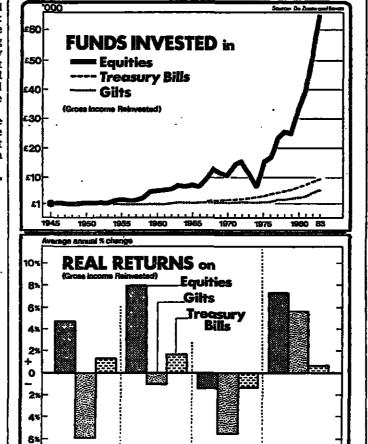
Continuing successes in the fight against inflation should in theory bring nominal returns down, but he has anxieties about the growth of the money supply, and the prospect of interest rates remaining high in the U.S. will operate against any declining trend here.

The view that gilt-edged will offer a consistent return above the rate of inflation as long as retail prices do not suddenly spiral upwards is shared by Mr Malcolm Roberts. chief economist at Laing and Cruickshank. He says that investors should not expect an exciting market in gilts, but with yields at 10 per cent and above and most forecasters convinced that the Government is serious about holding down inflation

they are a "good risk-free buy." The real return on indexlinked gilts—currently at 3 per cent and above—should also provide a floor for returns in conventional stocks.

None of this is to suggest that gilts will outperform other investments, or that equities may not remain the best long-term hedge against inflation. It does seem, however, that the days when governments could get away with paying negative real returns on gilts are, at least temporarily, over.

NEXT WEEK: the Canadian



Gilts performance in the above charts is based on a fund of four long-dated stocks chosen each lanuary to represent as closely as possible a 20-year security on a par yield. The Equity index is based on a weighted arithmetic average of 30 shares chosen each year to represent the largest British industrial and retail companies. The annual rate on Treasury Bills is based on four consecutive investments in 91-day bills in each year at the average rate of discount applicable to each quarterly tender.

Unit Trusts

Specialist unit trusts for serious investors

Govett Gold & Minerals Fund

Lannched in October 1983, the Fund aims to produce capital growth principally through investment in companies involved in the exploration for and the financing, mining, and production of gold and other precious and base metals and minerals. Up 11.8%* since launch.

Govett Japan Growth Fund Up 30.4%* since launch in July 1983.

The Fund is currently investing in electricals, engineering, consumer and leisure stocks, with emphasis on quality. The Managers believe that future investment prospects in Japan are highly encouraging.

≭as at 17th February 1984. Our other specialist trusts are:

Govett American Growth Fund Launched May 1983.

Govett European Growth Fund Launched September 1980.

To: John Govett Unit Management Limited, FREEPOST, London EC2B 2LP. Tel: 01-588 5620.

Please send mc details of: Govett American Growth Fund 🔲 Govett Japan Growth Fund 🔲 Govett Gold & Minerals Fund [] Govett European Growth Fund Share Exchange Plan

HERMES SAUFE Monday 20th February to Saturday 25th February

HERMÈS Silk Scarves **HERMÈS** Silk Ties

REDUCED from £55 to £35 REDUCED from £26 to £17

Substantial reductions on couture, furs, handbags and other items.

155 NEW BOND STREET LONDON WIY 9PA TEL: 01-499 8856 3 ROYAL EXCHANGE LONDON EC4V 3LL TEL: 01-626 7794

TAX SHELTER

FOR OFF-SHORE TRUST INCOME

If you are resident but not domiciled in the United Kingdom and are subject to U.K. income tax on your income from an Off-Shore Trust and are keen to reduce your U.K. tax liability, then write in the first instance for further information to:

Hill Dickenson & Co. **Irongate House Dukes Place** London EC3 Ref MGE

A guaranteed monthly income from gilts.

Man from the Pru

Now, thanks to Portfolio 30, basic rate taxpayers can achieve a high guaranteed income without deduction of income tax with these major advantages: Absolute security of your capital. Up to £5,300 a year income - free of tax.

3. Prompt payment of income.
4. Easy withdrawal. 5. Full refund of initial investment guaranteed at your selected maturity date. Here are just three examples of the

guaranteed income you would have received based on Stock Exchange closing prices on 13th February, 1984 for an investment of £10,000:

£33.94 £251.83 £503.65 For a personal quotation with no obligation whatsoever, simply complete and return the coupon without delay.

Gilt Edged Specialists To: Barlow Clowes & Partners. Warnford Court, Theographics Street, London ECZN 2AT Tel: 01-588 0838 (24-hour enswering service). Please send me the details of Portfolio 30, together with a personal quotation of the income! can expect to receive.

NAME

ADDRESS.

Amount available for investment £

Income required Monthly Quarterly Annually

gets motorised THE MIGHTY Prudential Assur- to underwrite a special motor- another of the big four linked ance Company is rushing into cycle insurance scheme tailored up with Crusader Insurance a motor-cycle insurance, an area to meet the insurance needs of few months ago. where the established motor in- modern motor-cycle riders. Deals of this nature carry

several advantages over motor-Deals between motor or cyclists making their own in-This week it linked up with motor-cycle manufacturers and surance arrangements when Yamaha, one of the big four insurance companies are now they purchase a machine Japanese motor-cycle companies, becoming very common. Suzuki, As far as the dealer is con-

cerned, he has a useful sales aid. Most people regard arranging insurance as a chore, and if a ready-made insurance policy. backed by a brand name, is offered at the point of sale, then they will take it.

This new scheme is only available through Yamaha dealers. A motor-cyclist who buys his machine other than through a registered dealer has to make his own arrangements.

From the motor-cyclists' standpoint, these group insurance schemes provide lower premiums than with making individual arrangements would.

The underwriter may be able to take a slightly more relaxed view of the risk because he has a much wider pool of people. But the main savings come from easier administration and less marketing. The selling of this plan will be done by the Yamaha dealers, not the Pru. The dealers receive 5 per cent commission for their efforts, with the insurance brokers which put the scheme together, Willis Faber, another 23 per

In most cases the dealers will be able to arrange the insur-ance on the spot, collecting the premium and issuing the cover note. The premium can be paid direct or included in the Hire Purchase arrangements.

which claims are settled. This new plan is designed to meet these requirements through Pru's UK general insurance branch network, again using the dealers as the focal points for dealing with and settling claims.

The premium structure of this scheme is based on engine size, the age of the motor-cyclist and the area in which he lives. Premiums for motor-cyclists living in London, Liverpool and Glasgow are approximately 25 per cent higher than the rest

The underwriters have taken into account the success of the legislation introduced last year concerning learner drivers. These prevent learners from using high powered machines



and impose more stringent driving test regulations.

Percy Knight, Pru's motor manager, stated that the legislation had reduced road accidents involving learners and would lead to a significant reduction in the number of claims. Thus the Pru was actively seeking to expand its motor cycle insurance business.

This represents a major change in direction for insurers. In recent years they have been cutting back on business because of adverse experience, especially from teenage learners.

Thus under this scheme, a 17 year old motor cyclists with a 125cc restricted learner bike, living outside the major cities, will pay £150 for fully comprehensive cover or £75 for third party, fire and theft. If he arranged this cover on an individual basis with the Pru he would be charged £405 for fully comprehensive cover and £243.75 for third party fire and

Such is the effect on underwriters' thinking of the new However, the effectiveness of legislation. One feels that preany insurance arrangement rests mium rates for 17 year olds will with the ease and speed with be revised downward in the be revised downward, in the light of claims experience. No one could justify such a differential as given above.

But there are considerable premium savings for the experienced motor cyclists.

A 25 year old motorcyclist with a 350cc machine and one year's claim free insurance would pay £76.50 for comprehensive cover against £143.10.

One can ioresee a massive expansion in insurance schemes arranged between motor manufacturers and insurance comby the Department of Transport panies offering dealer based insurance schemes.

Eric Short

CRESCENTE JAPAN Highlights from the 1983 Annual Report

●1983 was a year of outstanding growth. Net assets increased by 70.1%, the fourth best performance in 1983 of all investment trusts monitored by the ALT.C.

 The emphasis on high-rated electronics and technology sectors is being progressively reduced:

 Reinvestment is being made in the consumer and capital spending sectors which are the likely beneficiaries of the large increases in production and corporate profits expected in 1984.

 Investments have been made in four companies listed on the 'over-the-counter' market.

 A capitalisation issue of four new ordinary shares of 50p each for every one held by members on the register on 26 March 1984 is proposed.

 The objective of Crescent Japan Investment Trust plc is to achieve long-term capital appreciation through investment in Japanese equities.



 Further substantial progress in 1983. Net assets rose by 99.4%, the second best performance in 1983 of all investment trusts monitored by the ALT.C.

 A policy of profit-taking was implemented in the high technology sector.

 Reinvestment has been made in hitherto unfashionable sectors and the portfolio is now more weighted towards the retail sector.

 Small and medium sized companies in Japan are now actively upgrading their capital spending programmes.

 The recent alteration to the listing requirements for stocks traded on the 'over-the-counter' market and the second section exchanges should widen the investment opportunities available to the company.



● The objective of New Tokyo Investment Trust pic is to achieve long-term capital appreciation through investment in the securities of small to medium sized Japanese companies.

Copies of these reports may be obtained from EDINBURGH FUND MANAGERS PLC 4 Melville Crescent, Edinburgh EH3 7JB. Telephone: 031-226 4931

A slice of the cake-now!

BY JUNE FIELD

market now if you really want Stortford. Hertfordshire, urges: replaced at anywhere near the to sell; don't wait until everyone else does and there is a house on the market in the early glut of properties to compete with. This is the message most estate agents are now putting soaking up of available mortacross, particularly for country houses.

In simple terms this means that for many agents the lack of quality stock is becoming a problem. And with more and more agents expanding. there is less of the cake to go

Andrew Grant of Foregate Street. Worcester, who recently opened a branch in Stourbridge on the outskirts of Birmingham. and who is currently negotiatabout 100 fewer new instruc-February 1983. "And there is a general improvement across the board in all price ranges," says Mr Grant, with demand considerable in the four-bedroom, two-bathroom "executive market" home in the coun-

As examples he quotes The Shrubbery, Hartlebury, and Doverdale Manor, recently on offer at offers over £140,000 and £170,000 respectively. " There was spirited bidding for both, with prices achieved considerably above the original figure,

Attracting interest now is the 1920s-built Hilton House in Hills, where offers over £145,000 are being sought.

It is well worth placing your spring to benefit from current demand, and before the possible gage funds."

Newly appointed chairman of Pearsons. Mr Roger Pearson, reports that sales in its Farmham office are at their highest. But there is a distinct shortage of property over £100,000. which is very frustrating for would-be purchasers, many some of whom have been searching for a whole year for what they want."

Pearsons, with 34 offices in southern England, is now one of the largest agents in its area, ing for another practice, reports and it is currently involved in a programme of expansion with tions this year compared with particular emphasis on further residential offices.

In the south-east where

Hampton and Sons has recently opened new offices in Esher and Sevenoaks, the firm is finding that would-be sellers are adopting a "wait-and-see" attitude. Hampton's Stephen Perks considers this understandable. as there is such a strong interest in buying in the higher price particularly in the £250,000 range.

He feels that an upsurge in property values cannot be held back for long. "With building land scarce, planning decisions slow, and construction costs rising, there is little doubt highincome earners appreciate that

Broxton Old Hall, in 351 acres in Cheshire, considered one of the finest Grade II country houses in the

PUT YOUR home on the Sworders, North Street, Bishop's being bought could not be current value.

Whiteheads, the 30-office firm

which incorporated on October 1 last year as Whiteheads Property Services plc, believes that the market could peak. But it is our experience that homeowners react too slowly to a market improvement, and fail to put their homes up for sale early enough to benefit from any peak in house prices." chairman Nigel Stephens in the company's report The Property Market in Sussex and Hampshire (Available from Mr Stephens, White-Street, Chichester, Sussex).

Reports from the 13 residential offices of King and Chasemore in West Sussex, reveal a widely variable market. Their Property Review (free from Scott, senior partner, King and Chasemore, Richmond Carfax, Horsham. House. Sussex), shows that country houses are selling well, but equivalent priced sea-front properties have been slow to move.

This applies particularly to anything over £100.000 along the coastal-strip Worthing to Bognor, so there is some stock of these houses where reductions are beginning to appear. And, come the fine weather, sea-side homes must surely be

In spite of diminishing registers, specialist country home departments are still being formed by existing agenproperty, even at today's prices. cies. "There is a certain kind is a sensible thing to do. In the of cachet for some buyers in the Mr R. T. N. Ward-Booth of majority of instances the place feeling that the properties they



Dormer Cottage, Grade II listed, in Petham, south of Canterbury, is typical of the mid-14th century. It has 3 bedrooms, bathroom and an original bread oven. The thatch is being renewed in June. Offers in the region of £47,500 through Christopher Calcult. Strutt & Parker, 2 St Margaret's Street, Canterbury (0227 51123)

are looking for are not in with a jumble of 'bread-and-butter starters'." an agent said.

Opening one such department Fox and Sons at its 22, Cathedral Yard, Exeter, office. Heading the operation is John Eaton-Terry, who will be marketing properties in the country areas of Devon, Cornwall and Somerset priced at over £100.000. And although Fox's Somerset already has over 80 offices in the south-west, it too has a programme of planned expansion, and wants to acquire either empty shop premises or existing businesses in towns between Bristol and Penzance where it is not represented.

A special service for huying and selling rural property has just been set up by marketing man and conservationist David

Lovibond. Called The Country Property Company, the scheme is in association with London estate agents Farrar Stead and Glyn at 152. Fulham Road, Chelsea, SW10 (01-370 0727).

In effect it is a search service seekers and sellers of country property. The vendor pays the usual commission thetween 2 and 3 per cent, as there will have to be a tie-up with a local agent), and the applicant an initial registration fee of £11.50 which lasts for The idea is to save a would-be

purchaser time and expense contacting a number of agents. Mr Lovibond will do this for you in the areas you are interested in. as well as advising on what it is actually like to live in the

company's portfolio, gradually building up over the counties, ranges from a cottage near Ludlow, Shropshire, for £29,000, to a Grade 11 listed manor in Trowbridge for offers in the region of £100,000. that a personal property plan can be worked out, some 40 questions are asked on registration, either by telephone or by

The application form encompasses details such as do you want to live in a village, a hamlet, or he isolated? (Someone has a canal boat and wants to be near a navigable river.) Are you seeking a cottage, farmhouse, manor or mansion? Should it be immaculate or need doing up? One enquiry stipu-lated an inglenook in every

(194 pages, £9.95) contains a sizeable contribution from Bronstein himself. He makes some frank confessions. In the ninth game where Botvinnik queened a

pawn on move 17 to go a rook up, Bronstein mentally calculated two moves in a row for Black. In the sixth game he lost a drawn ending by a simple blunder after 45 minutes thought: "when all I had to do was give the knight check. suddenly began to remember the opening of the game, delved into the subtleties of PxB, and unexpectedly touched my king.

But Borvinnik, too, was unsettled. He only drew the rookup game, and later failed to win position where Bronstein's helpless pieces were just shuffling to and fro. Then Bronstein suddenly scored two victories in succession and needed only to draw the penultimate game of the series to be almost sure of the title.

was forced to move it."

He was Black, wanted to play his favourite active King's Indian, but was dissuaded by advisers. His chosen opening looked good for a draw, but my thoughts began to doze. like a pike on the river-bed." On move 35 he made "the worst mistake of the entire match." winning a pawn but allowing Botvinnik to activate his bishops

There was drama yet to come. Botvinnik, who adjourned in a winning position, was renowned for his skill in choosing the right sealed move and for deep adjournment analysis. This time gave Bronstein another chance to draw, and again Bronstein missed it. "Realising that I had been wrong not to play N-R2, I felt distressed for the last time in the match, and completely lost heart."

At the time the Botvinnik-Bronstein match puzziea man because of its apparent inconsequential strategy and sequences. Bronstein believed that both sides misunderstood each other's style: he underrated Botvinnik as a tactician so tried to randomise positions, Botvinnik thought his opponent a lightweight and failed fathom deep Bronstein

BRIDGE

E. P. C. COTTER

declarer can secure his position

by a duck. An understanding of this would have saved our

The first hand comes from duplicate pairs:

♡AQ4 ◇KJ106

♣ K Q 10 8 7 3

This was doubled by

West dealt at a love score and opened the bidding with one

North, East passed, and South's

West led the Knave of hearts.

tract by one trick.

auction.

+ 10 8 7

declarers today from defeat.

manocuvres in blocked games The Pergamon book is excellent and worthy of Bronstein's

A master artist

CHESS

LEONARD BARDEN

DAVID BRONSTEIN, a great

chess artist who hearly became

world champion, is sixty

tomorrow. He is a player whose

style is universally admired, but

is so based on flair and fantasy

that few can copy it. His games

show that all kinds of strange

sacrifices and rare positions are

possible in a tournament so

long as a player lets his imagin-

It was Bronstein more than

anyone who popularised the

Soviet chess school outside

Eastern Europe in the post-war

years. His dashing King's Gambits, innovative King's

innovative

Indians and all-round creative

power were allied to a sym-

pathetic, outgoing personality

which made him a most popular

ambassador, for example, when

Bronstein would surely have

beaten Botvinnik for the world

title in 1951 with a little more

steadiness, A new Pergamon book David Bronstein-Chess

Improviser by B. S. Vainstein

he played at Hastings.

ation flow.

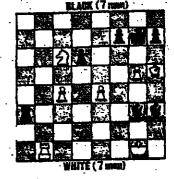
In his filties, Broustein has been conspicuously less travel-led. Though his results have declined, he remains a strong GM who would be welcome in many internationals in the West. In 1976 he was among a trio-the dissident Gulko and the independent Botvinnik were others-who refused to sign a virulent open letter condemning the just-defected Korchnol. Probably Moscow officialdom still remembers that. However, when Kotov and Smyslov became 60 they were able to accept overseas invitations in an individual basis, so perhaps we shall yet see Bronstein again in England. This miniature is among his classic wins.

White: D. Bronstein. Black: E. Geller.

Nimzo-Indian (USSR cham pionship 1961). -

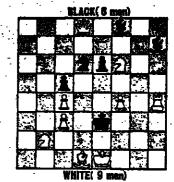
1 P-Q4, N-KB3; 2 P-QB4, P-K3; 3 N-QB3, B-N5; 4 P-QR3, B-N ch; 5 PxB, 0-0; 6 P-B3, P-Q4; 7 BPxP, KPxP; 8 P-K3, B-B4; 9 N-K2, QN-Q2; 10 N-B4, P-B4; B-Q3, BxB; 12 QxB, R-K1; 0-0, R-QB1; 14 R-N1, Q-R4; RxP, N-N3; 16 P-N4; P-RR3; P-KR4, PxP: 18 P-N5, PxKP PxN, RxBP; 20

POSITION No. 508



Hubner v Portisch, Lucerne Olympiad 1982. When both sides have mating threats. calculation is all and general principles help little. Here White's plan is N-K7-B5 ch and R-N8 mate, while Black (to move) counters with rook and Who wins, and how should the play go?

PROBLEM No. 503



White mates in two moves. against any defence (by J. Buchwald). The black king is stranded, but as often in similar problems White has to find the best among several plausible

Solutions, P 12

country, dates from around 1595. Skilfully modernised, the accommodation includes 9 bedrooms. 5 bathrooms, library, playroom/gymnasium, stabling, swimming pool, helicopter landing pad, lodge and bungalow, Graham Adnitt, Jackson-Stops & Staff, 25, Nicholas Street, Chester, CHI 2NZ (9244 18361), is quoting rooms, 5 bathrooms, billiard room, staff cottage, six loose boxes and a swimming pool, is on the register of Fox & Sons' new country house department. Offers in excess of £150,000 are being sought by John Eaton-Terry, Fox's, 22 Cathedral Yard, Exeter, Devon (0392 51571). MONTPELIER SQUARE

KNIGHTSBRIDGE LONDON SW7

AN ELEGANT EARLY VICTORIAN FREEHOLD HOUSE

occupying a prime situation overlooking this prestigious garden square. The property provides well-balanced light and sunny accommodation of good proportions, easily maintained and decorated in soft neutral colours throughout.

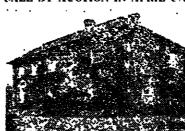
The accommodation comprises a principal bedroom and bathroom suite, 3 further bedrooms, a second bathroom, cloakroom, a large drawing room, dining room, small study, kitchen, and a self-contained hasement flat giving 2 rooms plus a bathroom. Full gas-fired central heating. Small roof terrace and a south-facing walled garden.

Price Freehold £485,000

W.A.ELLIS 174 BROMPTON ROAD LONDON SW3 1HP Tel: 01-589 2425 Telex: 943763 CROCOM WAE

LAMPSHIRE AND NANCOLLAS

5, Mount Folly, Bodmin, Cornwall. Tel: 0208 4422/5151 SALE BY AUCTION IN APRIL UNLESS PREVIOUSLY SOLD WOOLADON FARM



Throwleigh House, on the fringe of the Dartmoor National Park near Okehampton, Devon, with 7 bed

LIFTON WEST DEVON A well-known and STOCK AND PART ARABLE FARM in an area of outstanding natural beauty on the Devon/Cornwall border. To be sold as a whole or in 9 lots.

OUTSTANDING 450-ACRE COUNTRY ESTATE Superior 5-bedroomed farmhouse, buildings and 200 acres.

4 lots accommodation land. Cottage and garden. Stone building with planning to convert in 7 acres woods. 188 acres woods in 2 lots (F.G.S. applied for). Viewing strictly by appointment through the agents

Overseas Property

'Le Village'

AMIDST 3 GOLF COURSES

is **indoor and heated**,

Considered to be the new yardstick for Spanish village developments. Exceptionally spacious and with every facility. Fully **air conditioned,** marble floors throughout and 7 pools, one of which

RING FOR NEXT INSPECTION FLIGHT DATE. YOUR NEXT LOCAL EXHIBITION for details **Tel: (0280) 814333**

Na Norwest Holst

COOPE & CO. (PROPERTIES) LTD MEADOW HOUSE WELL STREET BUCKINGHAM MK18 1EW Tel: (0280) 814333

JOHN D WOOD

ANDORRA-AN IDEAL TAX HAVEN

INVESTMENT AND HOLIDAYS IN LAND
OF BEAUTY AND PEACE

Tel: 01-629 9050





Nax. Central Valais, Switzerland

Summer and Winter Resort Sold directly by owner Chalet: Ground floor, kitchen, living room with hreplace, toilet. 1st floor: 3 rooms, bath, balcony 600 m² lend

A. CORVASCE. CH-3961 VERCORIN TEL: 0041.27.55 82 82

ALGARVE, ALBUFIERA — VHI2 Moura — Vale do Lobo — Carvoeiro Villas & Vale do Lobo — Carvoeiro Villas & avallable. Play & Pleasure. ZSa Market Square. Stevenage, Herts. SG1 1EQ. 0438 67571 (26 hr. sarvice).

GUERNSEY—We offer a complete list of all Open Market properties for sale in Guernsey plus specialist advice on invest-ment and business conorbunities and our "Guide to Living in Guernsey." Swoffer Read & Partners, Ann's Place. St Pater Port, Guernsoy Q481 25131.

SWITZERLAND

FOR SAFE INVESTMENT ANZERE AND LES COLLONS

14 years' intimate knowledge of the Yalais Gives us great confidence in offering (with our Swiss associates) some new, well built and reasonably priced Chalets and Apartments. From SwFr108,000 for a South Facing Studio to Swin389,000 for a large Chalet Apartment Mortgages around 81% available

Details (including renting) from: BEN ELLIS & ASSOCIATES LTD. The Harvesters, Buckland, Betchworth, Surrey RH3 78E Tel: Setchworth (073 784) 2160 (24 hours)

APPEARS EVERY WEDNESDAY AND SATURDAY

SUPREME QUALITY IN A BEAUTIFUL SETTING

FULLY RESTORED EDWARDIAN BUILDING fine deuble reception, separate dining room. Three bedrooms see hathrooms, kitchen, breaklast room. All principal rooms h wide views over Hyde Park, Lift, CH, CHW, 24-hour porterage To lot uniurnished — new ping year lease at £20,000 pa will include now litted corpers and kitchen equipment

Strutt & Parker >

Coval Hall Essox (0215) 58201

London Offica.

01-629 7282 Tx: 8955509

VELLERSH 43St. James's Place London SWIA IPA SHARDING 01-499 0866

KNIGHTSBRIDGE

AN EXCELLENT SIXTH FLOOR FLAT IN SUPERB

49 Lordships of the Manors

For Sale by Auction

In the countries of Deconshire, Hampshire, Essex, Cambridge-

shire, Suffolk, Norfolk, Staffordshire, Nottingharishire, Shrop-shire, Yorkshire, Gwenl and Worcestershire.

To include Historical Manorial Court Rolls and Documents.

Auction in Separate Lots

on Tuesday 13 March, 1984

2.30 p.m. at The Merchant Taylor's Hall,

30 Threadneedie Street, London EC2.

Details and brochure, price £3, ardilable from:

GEORGE KNIGHT & PARTNERS-The Letting Agents

9 Heath Street London NW3 Telephone 01-794 1125

155-157 Knightsbridge London SW1 Telephone 01-589 2133 Telex: 25480 EQUES G

FURNISHED LETTINGS

Quality London flats and houses to let constantly in demand from international companies and embassies.
Contact the experts: ANSCOMBE & RINGLAND 01-722 7181

MITCHIN-Upusual 2.3 bed. Bungalow all latest features. 33 mins. King's Cross. Price regotiable for cash sale. FRIS 0452 32475.

MAY'S always have a good selection of argosytes to rent in South West Landon, Surrey and Berkshire Tel. (037284) 3811. Telex: 8955112

GUERNSEY PROPERTIES. For the largest selection commencing from £30,000 plus. "Settling in Guernsey" guide contact the speculairs, stating your requirements. LOYELL & PARTNERS. 5st. 1679. 11. Smith St. St. Peter Port. or Tol: 0481 23036.

AMERICAN EXECUTIVES seek Luxury Furnished Flats or

Houses up to £400 per week Usual lees required Phillips Kay & Lewis 01-839 2245 Telex: 27846 RESIDE G

FURNISHED FLAT IN STATELY HOME our west of London, Superb scappd views with Lakes, Trees and Temples. Ideal weekend retreat for Diplomat or Executive Drawing Room, Double Bedroom and Dress-Please apply in writing to: West Wycombe Park High Wycombe HP14 3AJ

EXECUTIVE SUITES Mayfair

Luxury Furnished Apartments Newly Decorated Secretaria!/Telex Facilities £350-£500 per week 3 Months to 2 Years MOUNTCURZON MANAGEMENT LTD.

LONDON

01-491 2626 Telex: 299185

SAINT-PAUL-DE-VENCE, FRANCE

For lovers of nature and quiet. Levely stone "snepherd's cottage." nesting in greenery. 7 rooms. 100 st m. drawing-room library with five-place. caretakers' flat. outbuildings. solariums, 600 sq.m. park. Swimming-pool. tennis court. FF 5.300,000. Passible figancing.
FF 3.500,000 down payment, balance
payable within 5 year period at 12",...
English-Arabic section 5 S.1 47 La
Croisette, 06400 CANNES, FRANCE
—Tel. (93) 38 18 19.

OF SEAU T AND FEACE Winter skiling, superb summer sun. No taxation. Low living costs. Steady Clottal appreciation. Soluction of 1 to 4 bedroom startments. Fricts from £18.000-£38.000 apprex. ldw rentels also stranged throughout the year. 50% mortgages available. Low cost inspection tries. Brochures from 501e UK Agents. JOHN D. WOOD. (Rel. YS) 23 Berkeley Square. Lopdon WIX 6AL Telex 21242

THE ALGARVE In Landon, at 3a Wimpole Street. W1. you will find comprehensive details of the best quality houses and apartments — all personelly

For particulars and Brochures

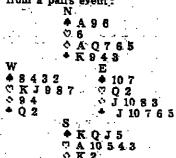
GEORGE KNIGHT OVERSEAS 01-637 7026

RESIDENTIAL PROPERTY

club is discarded on the fourth diamond, and the contract is delivered. Note that to win trick one

with the heart Ace will not save the contract. West takes the trump switch, and leads the heart three. This allows East SOMETIMES the chess player makes a quiet move before launching his final attack on to get in with the nine, and still hold his King over dummy's the opposing king. In much the same way at bridge the

The second hand also comes from a pairs eyent:



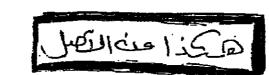
With North-South vulnerable, South dealt and bid one heart. North said two diamonds, and South reversed with two spades. North rebid three diamonds, South raised to four diamonds, and North said four spades. South now introduced a Blackwood four no trumps, and after four spades concluded the North's response of five hearts. decided to bid six spades. This was passed all round, and West dummy's Queen was played, and in view of his heart holding, led the King won. East at once the two of trumps to cut down

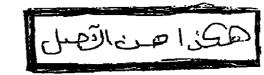
switched to the seven of clubs, dummy's ruffing power. South's Queen was covered by Winning with dummy's Are, the King, and the Ace won on declarer made up his mind to the table. The nine of spades ruff two hearts on the table, but was taken by the Ace, and West East overruffed the third round made the club King and the of hearts. Winning the club diamond Ace to defeat the con-return, South drew framps, but with the diamonds breaking 42. Declarer should play dummy's he ended up a trick short-

SP

 $(X_{i}, \cdots$

four of hearts at trick one. This Once more the simple duck does not prevent East from obtaining the lead with the King, but it makes him pay too high a price for the privilege, because he sets up two heart tricks on the two from hand the table, and provides a home for South's losing club. The for South's losing club. The and a heart ruffed on the table. heart continuation is taken by A club is taken with the Ace. the Ace, the trump Ace is trumps are drawn, the diamond forced out, and the club Queen King is cashed, and a club to is now protected from attack. the King allows the declarer to After the diamond Ace is dis- make the good diamonds, and lodged, the declarer's losing score his slam.







Going back to old New Orleans

THE PAST few weeks have seen a complete reversal of earlier weather patterns in the U.S. Where winds howled and frost nipped at tender tropical plants in the southern states, now the sun has returned from its holiday. This week along the Gulf of Mexico the temperature has been in the upper 70s—unseasonably hot even for that part of the world. The trees are shaking them-selves into bud and the air eonditioning units are being dusted off for their summer

In New Orleans the brighter weather means an even faster pace of work in preparation for what the city hopes will be a from summer. This is the year of the Louisiana World Fair, a \$350m assemblage of exhibits, attractions, parks, lagoons and international pavilions built on redeveloped derelict docklands site beside the Mississipi. Even the British will be there, albeit as part of a Common

The fair itself, which opens in May, promises to offer all the remainstance of America at its best, or worst. Its more impertent long term effect may be the refurbishment of a city "has rentre was becoming distimette ranned.

Tike a tired old lady who has spen hotter dare New Orleans noitetunes sti que entitation for too lane. Many have found their first visit to the city emishine disannointmente, largely hecause it has followed many of its other Morth American counteroagis along the road of inner.

TRAVEL

ARTHUR SANDLES

Now, however. New Orleans has taken out its paintbrushes and recruited its builders. The results could be dramatic. During and after the World Fair residents and visitors will have direct access to a large stretch of the river, a joy which has been forbidden them for 100 years thanks to commercial development. New hotels are going up and dozens of buildings are being refurbished. Even the French Quarter is getting new sidewalks and road surfaces.

Whatever happens to the waterfront the French Quarter will continue to be the focus of attention for visitors to the city. It holds a romantic mystique of former Colonial days, the jazz age and Creole cooking.

The French Quarter. Vieux Carre, is a small area of some two dozen narrow streets not dissimilar in size from London's Soho. Its origins lie in the first Spanish and French colonialisation when the English speaking Americans arrived they set up home elsewhere, but the two parts of town separated by the broad Canal

the French Quarter to retain its character over the years.
The smallness of the quarter makes it ideal walking territory. By day its boutiques and restaurants are charming and

Street, and the division helped

can pass many an hour.

Like so many such city sections, the Vieux Carre after the bars, each with its own band, guitarist or singer, sits a gloomy tavern at whose entrance touts and posters entice with promises of tawdry delights. But there are not so many of these as to destroy the mood of relaxed overall perambulation.

Another shock for the first time visitor is that the French Quarter is not devoted exclusvely to traditional jazz à la Country Louis Armstrong. music, rock and general pop performances seem now to have invaded the greater portion of the quarter's stages.

But one of the joys of the quarter is that most bars have their doors and windows wide open so that the type and quality of the music can be heard before you settle down with your glass. One thing that has not changed over the years is that the bars are in the business of selling liquor, not music. The trumpet players are still only a means to a possible end, except at Preservation Hall in is good and pure, as is the a risit. environment.

St Peter Street itself prorides examples in architectural attractions which abound in the quarter. No. 718. St Peter is the Maison de Flechier, reputed to be built by Etienne de Marie Orleans rity decline and seemingly fascinating (\$3.50 will get your Flechier, a planter, and which Atlanta. An alternative rour numbers of the biggest and is to use British Caledonian.

shell) by night jazz music boom; best bars in town—Pat O'Brien's out into the street and the simple pleasures of watching julep in a pleasant leafy courtyard that has scarcely changed

in nearly 200 years. dark is sadly an adults only entrance on Chartres Street) is affair. Here and there among the Spanish arsenal, once also used as a prison and next door to Jackson House, which, with the arsenal, is part of the Louisiana State Museum.

Close by is a fascinating little corridor of the street Pirates' Alley. Some knowing locals will tell you that the pirates Jean and Pierre Lafitte secretly met General Jackson to agree on a joint defence of the city against the British. A cute tale, but totally untrue. The alley was not built until 16 years after the battle.

The whole area is dotted with tales like this, some myth and soem true, but all adding to the

colour of the place. Also adding to that colour are the culinary delights of New Orleans. The city is richly served with restaurants well above the usual U.S. norm. Paul Prudholme's K-Paul's Louisiana Kitchen was recently named as one of America's best eating houses by Britain's Egon Ronay. If you go there, and they do not take reservations, try the Black and Red Fish. Antoine's St Peter Street where the jazz and Galatoire's are also worth

Hotels are springing up fast, I stayed at the new Intercontinental which is within walking distance from the French Ouarter

Airlines serves New from Gatwick via A Gulf An alternative route

The pros and cons of dim-dip

MOTORING

STUART MARSHALL

THE HOPE is that British motorists may not have the halfbaked dim-dip proposal foisted on them after all.

Opposition to dim-dip being mandatory on all new vehicles after April 1987 is growing. Liberal leader David Steel and back-benchers of all parties are seeking to annul the proposed regulation by Parliamentary prayer. The European Council is dead against it. So are all car makers and importers, on whose behalf the Society of Motor Manufacturers and Traders is campaigning.

Dim-dip is a device that automatically switches from parking lights to dimmed-dip headlamps when the ignition key is turned. The Department of Transport has been persuaded that this will end dazzle on poorly lit urban roads. What it has overlooked is that it will add to driving danger because a onetenth power dipped headlamp (and that is what dim-dip means) will be just as invisible in fog as parking lights.

Yet it will make the foolish minority who now drive on park-ing lights even less inclined to put on proper dipped lights The Royal Society for the Prevention of Accidents, the police and Home Office are in

favour of dim-dip. So is the RAC, which was also against compulsory seat belt wearing, which has proved to be a quantum leap in casualty reduction. Against dim-dip are the AA, London Transport, the Motor Agents Association and Road Haulage Association

Co-ordinating the fight to spike the dim-dippers' guns is the Night Safety Advisory Bureau (01-741 2156) which has been campaigning for years to encourage drivers to use properly adjusted dipped headlamps when on the move in reduced visibility. A majority of drivers now does just that. By all means let us have a device to switch from parking lights to proper dipped headlights when on the move. That would make sense and bring us into line with some other countries. But dim-dip is a daft idea.

At the coffee stop, where I changed the new and still unannounced Toyota Carina for a 2.8i Celica Supra automatic. I had sat soaking up warm sunshine. Half an hour later, I was storming uphill when the tail end flew sideways on what I had thought was damp but turned out to be black ice. The Supra straightened up with a flick of the power-assisted

steering and in another ten minutes I was tip-toeing along roads inches deep in sparkling snow.(Ultra low profile tyres, a 170 bhp six-cylinder engine and a transmission eager to change down demand care on slippery surfaces).

In less than an hour I had rusbed down deserted, winding roads and was lunching alfresco at a taverna. I was in Cyprus, where one really can ski and swim on the same day. The Supra 2.8i (pictured) is less for dyed-in-the-wool sports car

VOLKSWAGEN'S New Golf goes on sale in Britain in two weeks on sale in britain in two weeks time at prices that range from £4,597 for the basic 1,050 cc model to £6,982 for the 1.6 litre, GL Automatic. Comparable prices of the old model were £4,491 (the 1.1 litre Golf C) to £6,330 for the GL auto

As the picture shows, it is not easy to tell the new one from the old one at a giance—the new mode is nearer the camera. But Golf driving, 1984 style, is quieter, quicker, more economical and more comfortable. Main recognition point is the larger solid area of the rear quarters. From the back, the new one has overtones of the Audi Coupé: from the front, I find it almost impossible to tell them apart. YW deliberately kept the new Golf similar to the old one to protect used car values and retain existing customers' loyalty... Whether they have made a mistake which they will regret in five years time remains to be seen. I think they have. Half way through its life is could look quite

But looks aren't everything and there is no denying that the new Golf is a refined and efficient package, handy in town and relaxed when cruised close to its top speed. A typical German car, in fact. Scooped-out panels in the doors increase front-seat elbow



fanatics than for buyers who want a car to look the part, have a good turn of speed (120 mph maximum) and cosset them with air conditioning. electric sunroof and three-way adjustable lumbar support. With

full electronic instrumentation it costs £11,700. A 5-speed manual Supra 2.8i is £11,000 and prices of the 4cylinder Celica coupe and hatchback, retrimmed for 1984.

start at £7,296. Most exciting of the new Toyotas, though, is the Corolla GT coupe, with a 1.6 litre, 16 valve twin-cam engine putting out an astounding 124 horsepower at a silky 6,6000 rpm and capable of running up to 7,700 rpm briefly. At £6,996 this 122 mph. four-seat wolf in sheep's clothing undercuts and should see-off most of its rivals, the turbocharged ones included.



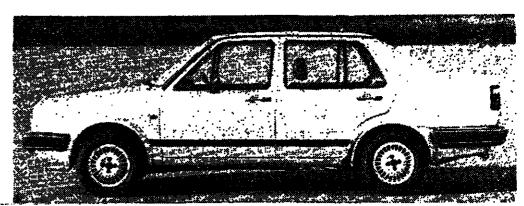
room and the back seats are quite pacious for two, adequate for three. When used as an estate-car substitute, the high rear sill makes loading difficult. Putting the exterior, mirrors half-way along the doors helps aerodynamics but hinders visibility. The ride is excellent, apart from some thumping from the 70 series tyres on the GL model I'm driving at

A little later in the year the new Golf GTi and the Jetta (a booted Golf) will arrive in Britain. haven't driven the GTI but it will have a hard act to follow, such is the excellence of the current model. The price must be close to £8.000. The Jetta models, however, will be priced only 2 or 3 per cent

above comparable Golfs. Some drove in Germany last week impressed me as even nicer cars than the Golf, but saloons always do seem quieter and a shade up-market of the hatchbacks o

which they are based.

Options on the new Golf include a sunroof (£224) and tinted glass (£212) on all models and, for the GL only, power steering (£371), electric windows (£399) and central locking (£121). So an atuomatic GL wiith all the goodies could cost £7,656, or £8,055 if you have alloy wheels as well—they will be standard on the GTi. For that kind of money you can buy an Audi 80 GL automatic with enough left over for a very good stereo indeed.



The new Jetta, a booted development of the 1984 Golf.

Holidays & Travel

OVERSEAS

FLIGKTS

RELIANCE, 'ASIA AS YOU LIKE'

with British Airways
Fiexible Tour Packages to the Far East for b Firstble Tour Packagas to the Far Last for business or pleasure
Call us for immediate quotations for single and multicantra packagas

* Competitive Prices * Daily Departures * First Class Hotels *
Retiance Network of Offices:
Meleysia - Singapore -- Bangkok -- Hong Kong
RELIANCE TOURS (UK) LTD.

59 SHAFTESBURY, AVENUE LONDON WIV 7AA, UK
Telex: 22789 -- Tel: 01-439 2651 (6 lines)



Delightful Family Hotels in BURGUNDY. THE CAMARGUE . and THE WESTERN LOIRE

FRANCE Details from Suss Madron, Dept F.T.

11 Norman Road, Manchester M14 St.F. Telephone: 061-225 0739 (24 hr senice)

LCS ANGELES APARTMENT. 2 large prarooms, 2 pathrooms, air, room, patio, din, area kir ;breakfast area. Communal num, sauna, pool, lactizat, Nr. Sev. Hills.

gym, jaura, pool, jacüzzi, Nr. Bev, Hills, Tri Holiday Villas Int. (0624) 6228 Aton Fri, 9.30-5 pm.

CANNES
DEAUVILLE
LA BAULE
LUCIEN BARRIERE CHAIN

PATRICIA WILDBLOOD The Special Collection

Rustic simplicity to 4 star luxury TUNISIA, MALLORCA COSTA DEL SOL

Village & Country Houses Seaside Villes & Apartments Fine Hotels & Golf in the sun

Z WEEKS INC. PER PERSON From £162 to over £500 With flights from many airports

PATRICIA WILDBLOOD LTD 39 MANDR WAY BECKENHAM, KENT Tel: 01-658 6722 - ATOL 1276

OPERATIC TOURS to Vienna, Verona, Munich, Pans, Barcelona, New York, Turin, Waxlord, Naples, Venica plus Oberammergau Passion Play and Ciga Luxury Hotels

Details from:
BROMPTON TRAVEL LTD
26 Walton Street
London SW3 2JP
Tel: 01-584 6143 ABTA/ATOL

HAWAII EXPRESS FLY-DRIVE

INCLUDES TWO WEEKS' FREE CAR HIRE Roturn from
Miami/Oriando
Minneapolis
New Orleans
New York /Philadelpnis
Orlahoma City
Sarasota
Tampa
Seatile
St Louis
Washington Return from
Allanta
Boston
Chicago
Cleveland
Dellas/Houston
Daytona Beach
Denver
Fort Myers
Las Vegas
Los Angeles/San Francisco

The only direct tailor-made Fly-Drive specialists offering a choice of airlines and destinations combined with multi-centre or one-way Rental Car Hires, or Self-Drive Motor Homes, together with accommodation vouchers, in E22 00 per from, per night. As the number one Fly-Drive Operator we undertake that in the event that our Fly-Drive rates can be undercut by any other operator we will refund the difference in price.

AMERICAN FLIGHT ONLY SUPERSAVERS Atlanta Boston Chicago Daltas Freeport/Nassau Fort Myers

Return from Las Vegas Los Angeles Ocanos New Your Et Ladelphia Proent Port and Rend St Louis San Francisco Satassia

Hawaii Express Fiv-Drive, offer excellent Concorde first-class and economy one-way and return fares to destinations in the USA, CANADA, MEXICO, BAHAMAS, CAYMAN ISLANDS CARIBBEAN ISLANDS, AUSTRALIA, NEW ZEALAND, TAHITI, FIJI THE HAWAIIAN ISLANDS

THE HAWAIIAN ISLANDS

A OTHER SOUTH PACIFIC & ASIAN DESTINATIONS On receipt of detailed linerary dates and number of papple travelling by telephone or in writing, we will cleased to ode quotations within 24 hours at unceatable value!

HAWAII EXPRESS FLY-DRIVE Morley House, 320 Regent Street, London WIR SAD Tel: 01-637 7853/9 Telex: 298266 CALLDNG

CRUZ return from L699 00. Aeromexico ofters eacelent lares to all Mexican. Central and South American desidnations Tel: 01-637 4197-8. Moriev House. 329. Regent Street, W1. ROUND THE WORLD from £740 to £55.000. Australia in £498 rtn. NZ im £715 rtn. Columbus. 85 London Wall. ECZ. 01-638 1101. £49 RETURN! FALCON are the reliable Swiss specialist offering a requiar light service to Geneva and Zurich It's the best value available from the most experienced operator — with value flying to Switzerland for 12 years now. Depart from Getwick at convenient times to suit you Vive also operate transfers to the major Furnosan ski resorts.

MCNTERREY PUERTO VALLARTA VERA

SELF-CATERING

HOTELS



SWITZERLAND Fly with the experienced riss Charter Company CTA. Irom Gatwick to Zurich or Geneva

Falcon

Take no chances book with a bonded 4814 member

TEL. 01-351 2191 Dept FT, 190 Campden Hill Road London W8 7TH - ATOL 1357

Europoan ski resorts

FROM £75 including airport taxes Efficient, reliable, regular) to 11 departures per week SWISS AIRTOURS 63 Neal Street, London, WC2 Tel: 01-836 6751 or 01-240 1416 Telex: 295356 BRITAV G A Division of Britalia Travel Ltd Bonded Atol 561

TWING! DISCOUNTED AIR TRAVEL Etonomy, Richitar or First Class
Business and Risard transit to more
destinations. Phone for a spote from
the dole established flight meker.
This week's Special
Caros-Dauly from 1285 mil. —
23 Thaver Street London Wi
Tel: 91-87 336 3
01-935 3315 0255



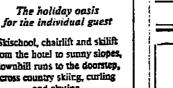
Skischool, chairlift and skilift from the hotel to sunny slopes, downhill runs to the doorstep, cross country skiing, curling and stating.

Indoor swimming pool, sauna and massage, sun terrace. Bars, Dancing, Restaurant français «Le Miroir».

Suoretta House St. Moritz The grand hotel in the mountains.

Phone 022-21121 Telex 74491

R.F. Miller, Mgr.



MEGEVE AND LA CLUSAZ MEGEVE AND LA CLUSAZ

Small friendly hotels and comfortable apartments (FLY Gatwick) from £137 (pp of 4) (SELF-DRIVE) from £70 (pp of 4) (Reduced rates for Lift Passes) VFB SKI (FTS) 15 RODNEY ROAD

SELF-CATERING

VILLA HOLIDAYS IN FRANCE, ITALY, PORTUGAL SPAIN SARDINIA MALTA AUSTRIA, FLORIDA. SWITZERLAND

Free Child places in May and October France from £72 pp for 2 weeks including ferry For details contact: SOLEMAR HOLIDAYS
DEPT FT. 62 SHIRLEY ROAD
CROYDON CRO 7EP
Tel: 01-654 8171 (24 hrs)
ABTA ATOL

BRITTANY Self-contained villes. flats and chalets available for rental in Brettany, most of which are close to sandy, sale beaches. Please write or telephone giving expected number of party and preferred holiday dates so that debils and photographs of relevant properties can be sent. Minimum letting period two weeks.

BRITTANY HOLIDAY TRAVEL 9 Bath Road, Bridgwater, Somersel TAS 4PH. Tel: (0278) 422680 TRADITIONAL FRENCH FARMHOUSE

TRADITIONAL, FRENCH FARMHOUSE
Over the years many seople have told
us our brochure contains the best
selection of interesting country properties sleeping from 2-12 in the most
unspoilt regions of rural France (e.g.,
Dordogne, Burgundy, Provence, Loire,
Normandy, Britain, etc.). Very
reasonable rentals from £70 pw Car
terry discounts Send for a copy now!
Also holidays in Tuscany and Great
Britain. Britain.
VACANCES EN CAMPAGNE
Bignor, Pulborough, W. Sussex
Tel: (07987) 344

SCOTLAND

SCOTLAND Over 2.500 self-catering properties in all eress. Luxury houses to croft cottages. For Irre 100-page illustrated brochure: Telaphone: 031-224384 (Day and Night) or write to: MACKAY'S AGENCY 30 Frederick Street, Edinburgh



WINTER SPORTS SKI FRENCH

ALPS

the character resorts near Mount Blanc Superb Skiing & Apres Ski

ADVERTISING APPEARS EVERY WEDNESDAY AND SATURDAY CHELTENHAM, GLOS Tel: 0242 35515 (24 hrs)

VILLAS FOR THE MOTORIST

FRANCE, SPAIN AND GERMANY

A superb selection of seaside and country houses along the Brittany, Atlantic and Mediterranean coasts and the Dordogne in France, the quieter resorts of the Costa Brava and the Black Forest in Germany. We'll hook your cross-Channel ferries and overnight hotels and even include personalised AA route maps to your resort.

BROCHURELINE: 01-668 0016 (24 hrs.)

or write, asking for our HOLIDAY VILLAS BY CAR brochure

VILLAS WITH PRIVATE POOLS

THE ALGARVE—COSTA DEL SOL—COSTA BLANCA—COSTA BRAVA MENORCA-MALORCA-ITALY-ISCHIA-SOUTH OF FRANCE Choose from over 200 of the finest privately-owned villas with swimming pools in Europe. The quality of these villas and the high standard of the service we provide will combine to give you a truly memorable holiday.

BROCHURELINE: 01-660 8275 (24 hrs.) or write, asking for our HOLIDAY VILLAS WITH POOLS brochure

Holiday Villas

MAKES THE CHOOSING DIFFICULT

ABTA

LAVI

CAMP BEAUMONT—American style Summor camps for children—residential/day.
Brochure parent guide tel. 01-870 9866.
24-iv. brochurephone.

SELF-CATERING

COUNTRY HOLIDAYS—Cottages through-out North England. For brochure write to High Street, Gargrave (78), Skipton, North Yorkshire, Tel: 975-578 775.

HOTELS

BURNS MOTEL, Berkston Gardens, SWS Nr. Earls Court tube. Est, 1946. 100 rooms with private bath and toilet, radio and col. tv. 2 lifts, restaurant and bar. Twins; double £14.50 on daily, singles £16.50. Price includes VAT, English breakfast, excellent 3-course dinner plus; bothe wine for 2 persons. Write or tel. 01-373 3151 or 373 7981.

HOLIDAYS & TRAVEL

Dent. FT. 850 Brighton Road

Purley, Surrey CR2 2BH

AITO, IATA, ABTA, ATOL 488

NO CLOUDS NO CROWDS

The Med is at its best in May and June when the locals are still as fresh as the grass.

We have Villa Parties in Menorca. Greece, Turkey and the Algarve: a wide choice of atmospheric Villa Rentals in Corsica, Greece. Spain and the Algarve: some family-run hotels in Corsica, Greece and Turkey: and our own motor-cruiser taking 22 passengers in informal comfort from Rhodes through the Greek isles and along the Turkish coast.

small world Bopt. FT 850 Brighton Road. Purley Surrey CR2 2BH Tel: 01-668 0828 (24 hrs) for a brochure today or 01-660 3999 (Reservations)

ATOL 488

U.K.

Character Cottages offer a holiday letting service that's second to none. Right now we urgently seek more owners with quality property to let all over CLK. We've 21 years experience — and it shows! If you want results this year. write or call Sue Stevens at

KENT FAMILY HOTEL AA** seafront, in and outdoor swim pools, squesh, sauna, messouse, snooker (full size). Family suites, bath, TV, WC, babysitting, playroom, dancing, weekend breeks—winter/spring, 1 or 2 childron FREE.

Brochure 0843 31082/31165

IYYSIDE HOTEL

HOTELS

CHARACTER COTTAGES **TOTELS** Dept R9, 34 Fore St., Skirnouth, Devon. Tel: 03955 77001 (24 hrs) **ACTIVITY**

WHY NOT GET AWAY TO THE PURBECKS IN 1984 AND ENJOY THE ★★★ PRIORY HOTEL ★★★

WAREHAM Tel. 09295 2772 or 51666 Former 16th century Priory in rural setting situated on banks of River Frome yet only a few minutes walk from 190m centre. Close proximity to Lalworth Cove. Corle Castle. etc Open throughout the year to offer discerning guests the opportunity to receive superb comfort and cuisine. A.A. Rosette Award 1951. 1982. 1983 (restaurat). Specture and tariff offering Winter Breats available on request. might also consider an overnight stay at the CASTERBRIDGE HOTEL in Dorchester. Tel. (0305: 64043. (Recently refurbished to a high standard to cater for all quests Hardy County.)

MOTOR CARS

ORDER YOUR NEW 1984 CAR AT 1982 PRICES ### STATES | STATES | STATES | STATES | STATES |

STATES | STATES | STATES | STATES |

STATES | STATES | STATES | STATES |

STATES | STATES | STATES |

STATES | STATES |

STATES | STATES | STATES |

STATES | STATES | STATES |

STATES | STATES |

STATES | STATES |

STATES | STATES |

STATES |

STATES | STATES |

STA



Koestler exit

BY JEFFREY MEYERS

Stranger on the Square by Arthur and Cynthia Koestler edited by Harold Harris. Hutchinson 9.95, 242 pages

On March 3, 1983 Arthur Koestler, age 77 with terminal leukaemia, and his wife Cynthia, age 55 and in good health, committed joint suicide at their home in Montpelier Square with a massive overdose of barbiturates. Koestler wrote only one-quarter of their unfinished joint autobiography a Communist.) Koestler was from 1940 to 1956. Patched imprisoned in Spain, France together and padded with quotes with his previous books, it is far below the level of his autobiographical masterpieces: Arrow in the Blue and The Invisible Writing.

Cynthia, who met Koestler in 1949 and married him in 1965. learned nothing from him about visible writing. Far from pro-viding frank and fascinating insight into the manic and depressive aspects of his literary, political and sexual life, she offers a superficial and skeletal outline, filled with cliches, banalities and schoolgirl gush. She has no penetration or perception and is curiously impersonal about some intriguing questions: the reasons for Koestler's divorce from his previous wife She seems to have been one of his "infantile Cinderellas" naive, pretty, devoted — who surrendered her life to him while still alive and could not bear to survive after his death. Koestler's life was infinitely hedonism) was strangely lack- meaningless substitution

In 1982 Jane Abdy and

Charlotte Gere organised an

art exhibition at the Bury Gallery in St James's on "The

duced a picture book on the

potted histories of the leading in

Panasonic

Buropean

6th-9th SEPTEMBER

Now they have pro-

The Souls

more interesting before he met Cynthia. He made the "tragic mistake" of becoming a Communist, repudiated the god that failed and portrayed the warped religious fanaticism of that ideo-logy in his best book. Darkness at Noon. As the stimulating evening devoted to Koestler at the PEN Club in London on February 1 revealed, he was especially fond of ex-Communist anti-Communists like himself. (But he was quite mistaken to state that Hemingway was ever and England-Pentonville was his favourite gaol—between 1937 and 1941, and by comparison the London blitz seemed almost peaceful. He attacked Sartre for his commitment to totalitarianism and Sartre's defence of Stalin's reign of terror—"a dangerous lunatic in absolute power"—and cate-gorised neutralism as the most contemptible form of intellectual betrayal:

"It showed a forgiving attitude towards totalitarian terror but denounced with unfor-giving venom any failing or

Koestler was sbrewd in argument but weak in litigation. He lost a long lawsuit about the theatrical adaptation of Dark-ness at Noon "since the small another woman, the nature of Cynthia's first marriage and divorce, how it felt to be part of his harem and why she agreed to have two abortions lectual Freedom to help refugee writers and conducted a successful campaign against capi-tal punishment. But he thought Orwell (who noted the chink in Koestler's armour was

Beautiful people by rachel BILLINGTON

friends — or at least those are

a few of the attributes claimed

for them by their biographers.

upper-classes who were (per-

Certainly they did reveal an "artistically alive" side that was unusual for the English

Gere. Sidgwick and Jackson aristocratic, intelligent, beautiful, artistically alive and witty

same theme which also includes haps still are?) more interested

lights of the group. libraries. The name Souls was The "Souls" or "Gang" (as invented by George Curzon



Arthur and Cynthia Koestler: suicide pact

ing in human warmth, Camus "cakes" could not enter into deeper "work" quoque). Rebecca West was of his life and was "convinced incredibly spiteful about every-body. His insoluble dilemma was that intellectuals were unconvivial company while the celebrities he liked to converse."

"A 1981 Koestler observed: vivial company while the celebrities he liked to entertain "A writer aged seventy-six has

and German translations, and He would have writhed in still lives in his works. anguish to discover, in this posthumous book, the incorrect spelling of hallucination, Alexander Blok, Joyce Cary, was Fredric Warburg

ley were first less reverently based (according to him) on figures such as Curzon, Arthur

Some of the Souls drew.

sculpted. They were all rich and often titled, but took pride

general had a good time. They

s unusual for the English in beauty rather than show. find this book infuriating, per-classes who were (per- They wrote poetry, played Others will surely enjoy it as ps still are?) more interested word-games, married, fell in an elegant reminder of a their horses than their love, wined and dined and in golden age which ended with

painted or sculpted. Others Blunt, were drawn or painted or Thos

you had to have a soul above as well as those talented in

The Souls

known) were the names given the idea that to be a member Balfour and George Wyndham by Jane Abdy and Charlotte in the 1880s to a group of you had to have a soul above as well as those talented in

the ordinary.

for "flakes" for "word." human relations. Sartre was Aldous Huxley, he had a like a malevolent gargoyle, scientific training and a Auden was more sex-obsessed rationalist cast of mind, yet than anyone he ever knew (tu turned to mysticism at the end

provided no mental stimulus. only two prospects before him:
Koestler was a demonic to be forgotten before he dies,
worker, a heavy drinker and a or to die before he is forgotten." restless traveller (in Permetyab, His intellectual energy, uni-Soviet Asia, he found that 90 versal interests, extraordinary per cent of the population had experience, political commit-syphilis). He dictated his books, ment and literary skill ensured scrupulously revised the French the latter. But this bipartite autobiographical fragment does would let out a cry of pain if not reveal very much about his there were errors in his works, character or suggest why he

Jeffrey Meyers, an American critic, is the author of a recent biography of Wyndham Lewis, and is currently at work on a Hemingway. on a biography of

other fields such as Maurice

Baring, Sir Edward Burne-Jones and Wilfrid Scawen

Those who dislike the idea

of cliques (as the Souls them-

selves averred they did) may

the tragedy of the First World

Brave friends

BY DAVID PRYCE-JONES

A Need To Testify

Long ago she was locked into Italy and its fate. War in Val d'Orcia, a classic of its kind, sympathisers. gave a description of living on the estate near Siena of her husband, the Marchese Origo. in the years of fascism and calamity. Her memoirs. *Images and* Shadows, revealed a personality too steadfast and intelligent for nostalgia. This welcome new book is by way of a postscript, consisting of salutes over the graves of four friends whom she admired. All were idealists of one stripe or another, and all well-known.

someone who could sacrifice himself to a cause, but lucidly by Iris Origo. John Murray. rather than with fanaticism. 12.50. 274 pages cratic family, he had every A Marchesa in Italy and a opportunity to exert his many Dame in England, Iris Origo travels on an American passport.
Cosmopolitan ladies like this, who might have been "placed"

America Society in New York, in which role he was a society of the Italyby Henry James, as a rule do in which role he was expected not bear witness to the times to align the interests of the millions of Italian émigrés with Fascism and any American

> Instead he soon reverted to an innate conservatism, gathering around him like-minded anti-fascists. When these were arrested, and his mother along with them, he took heroic action. In 1931 he taught himself to fly, and piloted his own plane over Rome dropping leaflets calling for resistance. Escaping towards Corsica, he is presumed to have run out of fuel, ditching in the sea. trace of him was found.

Enthusiasm and are required of any biographs she writes in an introductory essay. To these virtues she also brings a feeling for what is generous and moral in other people. Italians who resisted and mimic. Her Anguard American background had emuch in common with Iris origo's. To judge from this account, she seems to have enjoyed her art, but not enough well-known.

Enthusiasm and truthfulness are required of any biographer, she writes in an introductory essay. To these virtues she also minded was the love of his life. who resisted Hitler.

account, she seems to have enLauro de Bosis, the most joyed her art, but not enough unexpected of her subjects, was to compensate for her private

Stalin in action in Moscow place.



Lauro de Bosis: unexpected hero

The final portraits are of Gaetano Salvemini the historian, and Ignazio Silone the writer, two of the most distinguished Italians of this century. Both came from poor families in the south, and endured hardship and personal tragedies. Persecuted by Mussolini, Salvemini chose exile, lecturing in England and then at Harvard. Silone also escaped abroad, to Switzerland.

during the 1920s, as a result of which he had broken with the party, influencing others to do the same. Men of the left. Silone and Salvemini believed that the true task of anti-fascist resistance was to prevent a Communist tyranny succeeding Mussolini tyranny from Europe after the war, far

more cosmopolitan and deme-cratic than it had ever been before, owed much of its re-newal to exemplary people like these, among whom Iris Origo herself has a well-deserved

Playing the list game BY ANTHONY CURTIS

Ninety-Nine Novels: The Best in English since 1939: A Personal Choice by Anthony Burgess. Allison & Busby £8.95 (paperback £2.95),

> Ask the fellows who cut the hay. That is as valid a piece of information about literature as review them regularly.

literary stock-taking for us. to ture" draw up a list of Ninety-Nine Intact.) Novels: The Best in English since 1939, than Anthony Burhad included in his batch for the week. Do not laugh: it

could happen to anyone. Mr Burgess warns us that his Wallace) which he enjoys but "runs it ['whose contribution to the in quality. development of the form is

own hundreth. He may even chose one of my own novels.
Okay, mon vieux. I take the
hint Let us bump it up to 101
and add A Clockwork Orange and Earthly Powers which a becoming modesty has excluded.

What then do we have? Burgess's 99 begins with the advice when you are seeking now mandatory obeisance to the shade of Henry Green whose it is about agriculture. They are Party Going appeared in 1939, the ones, not the fellows who sit "The whole book is a carefully on marketing councils, who are close to the horse's mouth. In the area of fiction it means the structure is in danger of collapfellows (no sexism implied) who write novels themselves and/or Frank Kermode's interpretation of this novel in The Genesis of Who better, then, to do some Secrecy where its "whole strucremains remarkably

From the fictional fruits of 1939, Burgess also plucks, Finnegess? He is not only a prolific gans Wake, Huxley's After Many novelist with an international a Summer and Flann O'Brien's reputation but a regular weekly At Swim-Two-Birds which gets critic who in recent years has him off to a pretty good start. done much to enliven the corri- The mixture of experimental dors of book-reviewing. More- and traditional, satiric and over, before the mantle of poetic, colours the whole list. Harold Nicolson descended upon him at the Observer, Mr Burgess Razor's Edge (1944), Nevil used to review fiction in batches Shute with No Highway (1948), for the Yorkshire Post. He J. B. Priestley with The Image created a bit of a rumpus, I Men (1968), all of them linear seem to remember, by reviewing yarn spinners, sitting cheek by one of his own novels, pub. jowl with Malcolm Lowry's lished under a pseudonym. Under the Volcano (1947) Durwhich the unwary literary editor rell's The Alexandria Quartet (1957-60). Doris Lessing's The Golden Notebook (1962) John Barth's Giles Gont-Boy (1946).

Norman Mailer is in twice. choice is personal and that in-evitably there will be much he Dead (1948) "his best work." has had to leave out of his list. but also with Ancient Evenings He confesses to one large cate- (1983) which in a fascinating gory of omission, the popular contra-flow judgment, that time novel (Frederick Forsyth, Irving may well justify. Burgess thinks Wallace) which he enjoys but "runs it [TNATD] very close"

Ivy Compton-Burnett is in, but not Virginia Woolf, who I have concentrated [be would have qualified with writes] mainly on works Between The Acts (1941), which have brought something though this may simply be an new—in technique or view of oversight. Other women the world—to the form. If novelists included are Elizabeth there is a great deal of known Bowen, Iris Murdoch, Olivia excellence not represented Manning, Flannery O'Connor, here, that is because 99 is a Nadine Gordimer, Pamela Hans-



Anthony Burgess: literary stocktaking

and Erica Jong (!) Nothing Sweet Dreams (1973).
from Drabble, Weldon, Colegate, Lurie, Susan Hill, Jhabonce tried a similar operation by listing the 100 Key Books of the Modern Movement. The

It would indeed be fair to say that Burgess's list is maleorientated, preferring virile, violent, political novel to the domestic interior one; just what you would expect, really. Thus L. P. Hartley does not make it with The Go Between (1953) but instead with the allegorical Facial Justice (1960). In this vein of social observation places are found for Raymond Chandler, MacInnes and even Herman Wouk.

Among les jeunes (well, com- expand paratively speaking) we have ation." David Lodge with How Far Can You Go? (1980), Russell Hoban with Riddley Walker (1980), end happily, and the bad John Fowles's The French unhappily. That is what Fiction Lieutenant's Woman, Malcolm means". The lady would have Bradbury's The History Mon rapped Mr Burgess over the

an admirable crash course of reading for anyone who wanted to check up on the astonishing capacity for renewal shown by

the modern novel. Mr Burgess says that, "It is hard indeed to devise universal parameters for the novel". He concludes ". . . all the novelists here have added something to our knowledge of the human condition (sleeping or waking), have managed language well. have clarified the motivations of action, and have sometimes expanded the bounds of imagin-

By the way, what Miss Prism actually said was: "The good comparatively low number, ford Johnson, Muriel Spark (1975) and Michael Frayn with knuckles for misquoting her.

Features:

▶ European Tour's flagship

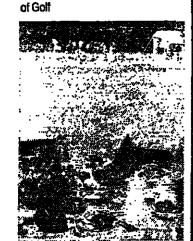
The Perfect Venue − historic Sunningdale Golf Club - easy access Central London and Home Counties through M25, M3, M4 motorways.

▶Top European and Overseas players

■ Exclusive Company Hospitality Pavilions from £1750

Company Tables in

European Executive Club Televised Tournament and first qualifying event for 1985 World Series



Benefits:

The Panasonic European Open Golf Championship allows your Company the unique opportunity to entertain your clients in the most idyllic setting at one of Europe's premier golfing events and perhaps the opportunity to participate in the Celebrity Pro-Am preceding the Championship. Following the success of the 1983

Tournament the number of Pavilions available are limited and if you would like to join those many Companies already associated with the Tournament please complete the attached slip for your mormation brochure and booking form.

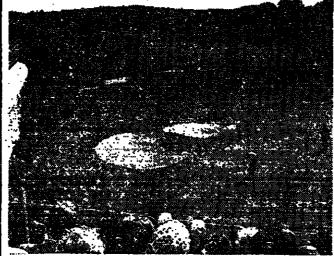


Past Champions '78 Bobby Wadkins 79 Sandy Lyle '80 Tom Kite '81 Graham Marsh '82 Manuel Pinero '83 Isao Aoki





Wimbledon, London SW19 1RL.



To: Birchgrey Ltd., Broadwey House, The Broadway, Yes please. I would like a European Open '84 brochure.

Swashbuckling scientist BY DAVID FISHLOCK

Rutherford: Simple Genius by David Wilson. Hodder & Stoughton, £14.95, 639 pages

THIS is a story of one of the most famous scientists ever to work at what, for the first four decades of this century, was the world's greatest experi-mental physics laboratory. Ernest Rutherford was no genius, not even particularly clever compared with contemporaries at the Cavendish Laboratory in Cambridge. But he was "an exceptionally powerful man, a huge personality, a problem-solver, who provided humanity with a new explanation and description of the world in which we live and who provided compelling reasons for everyone to accept his view."

Yet this "enormously powerful battleship ploughing majestically through the storms and seas," to quote one famous contemporary, was also a man who, effortlessly, made himself loved by others. One who could never have known him, and who even disclaims any liking for physics at Cambridge, yet posthumously came to love the rumbustious but curiously shy scientist, is David Wilson, the BBC's former and greatly regarded science correspondent.

Wilson believes that Rutherford's previous biographers and the public generally have under-estimated the man and his colossal contribution to the nuclear age we live in.

Virtually from the moment he arrived, aged 25, from a one-horse town in New Zealand in 1896, Rutherford was a force

aspect of magnetism. Ruther-ford stood up in Cambridge and said so. It got him their ears. One. J. J. Thompson, ears. One, J. J. Thompson, later to discover the electron, became his patron and close

Within two years Rutherford had produced five major scien-tific papers, one with "J. J." and four of his own; a truly detention and Rutherford's bomb, prodigious feat. launched him into the world of radio-activity and nuclear science, which he was to dominate for 40 years.

Wilson provides a highly satisfying degree of detail about the Rutherford's ideas, experiments, working methods, brilliant intuition. Here was a man with cavalier disregard for such details as he considered irrele-vant, but that all-too rare appreciation of orders of magnitude that gave him a perspective few others possessed. He was far more concerned to pass this appreciation along to his stu-

Here too was a "brash, noisy. flamboyant, pure scientist" working harmoniously with the men about Town who in the 1920s were beginning to put public money into science. He proved supremely competent in "fixing" matters for research with civil servants and others over business lunches at the Athenaeum.

Never were those skills at that interface tested more severely

in British physics. His first Kapitsa, the brilliant Russian efforts to get him released. This research, published two years physicist who persuaded an initime be failed. But he before, had shown that some tially reluctant Rutherford to negotiated the sale of Kapitsa's of the world's most eminent embark on "big science" and physicists were wrong in one build him his own high-field build him his own high-field magnet laboratory. For several years Kapitsa defied political

> With the loving care he brings to describing Rutherford's experiments, Wilson untangles the political story of Kapitsa's

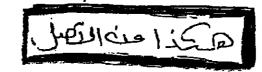
new Cambridge laboratory to the Russians for double its book

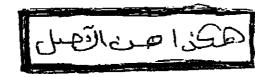
The final twist to the story is pressure to return to his home-land. But in 1934, he failed to on which the Cavendish spent Kapitsa's salary was a young rereturn from annual home leave. fugee from Nazi Germany, Rudolf Peierls, co-author of the 1940 memorandum to the British Government showing how it was

W.H.Smith Annual Literary Award

for the most outstanding contribution to English literature in a book published last year, has been won by

for 'REQUIRED WRITING Miscellaneous Pieces 1955-1982 Published by Faber and Faber £4.95





Wedding specials

TALK to any recent bride and you will soon discover that the question of The Dress involves more siress, more time, more shoe leather than any of the rest of the myriad purchases the whole big day demands.

The Dress will linger in the photograph album for years to come, will be the cynosure of wedding day eyes and is the focus for every small girl's romantic dreams of meeting Mr Right. Consider then the average

dress lurking in the average wedding dress department. The shops are full of "unbe-lievable creations," wrote a colleague who got married not so long ago, "with frills round the neck, pin tucks on sleeves, buitons down the front, tulle roses at the waist, flounces round the skirt and all on the same gar-ment. I don't know," she went who designs the things but whoever they are they need to try harder."

More distressing even than this multiplicity of decorative detail is the fabrics most of the manufacturers go in for -harsh artificial white, nylon nets, tatty lace, imitation taffeta. They feel as bad as

they look.

The nimble-fingered who think they might make their own and turn to the standard dress-pattern books will find a dearth of decent styles. (Brides magazine confirms that its post-bag is full of des-pairing letters from those about to be married wanting patterns to help them make

the dress of their dreams.)
No wonder there are now shops which are doing a roar-ing business in supplying the bride with something that makes her feel unique and

I've written before on these pages of people like Catherine Buckley (302 Westbourne Grove, London W11) who specialises in using antique fabrics and lace to make her very individual wedding dresses, or AnnaBelinda (6 Gloucester Street, Oxford) which will use its pure silks, fine lawns, silk chiffons and voiles to create something beautiful and individual.

Tatters, now at 74 Fulliam Road, London SW3 first occame a well-known stop-

ping place on the bridal shapping round when it sold only original antique lace blouses and wedding dresses. However, Missie Crockett and Graham Hughes who started and still own Tatters, decided that the supply of originals was becoming erratic and unsure and so they started to make their own originals. Many of them are exact copies of old artique gowns that have passed through their bands, others are adaptations that they fee) are more suitable for today's brides.

Whatever dress it is, however, they only use traditional fabries like spun silk and satin. All the dresses are hand-finished, many sport Edwardian tucks. Prices for wedding gowns start at £150.

Down in Gloucestershire Cocoa (7 Queens Circus, Montpellier, Cheltenham) was working along similar lines. li, too, was specialising in combining antique lace with the softest silks, finest cottons and sheerest satins, to make up original and special wedding dresses of all kinds.

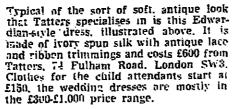
However, Corea's founder. Olivia Dell, found that so many of the young girls who sought out her shop fell in love with a look beyond their means. She soon discovered that rather than compromise by having a less desirable dress for that walk up the aisie, many of them preferred to hire the dress of their dreams. So about four years ago she started her hire ser-vice for the most beautiful of her dresses.

By logical extension, she has collected together an eripical collection of antique christening robes, mostly in silks and broderie Anglaisc, many with accompanying bonnets and capes, which can also be bought or hired.

Prices for hiring may seem high (it varies from about \$100 to \$200) but when you consider the cost of outright buying (often upwards of £500) of specialised cleaning. of looking after the antique laces and materials, and the fact that the dresses aren't bired out more than three times, you'll see why it must he so. Cecoa also hires outfits for bridesmaids and page-

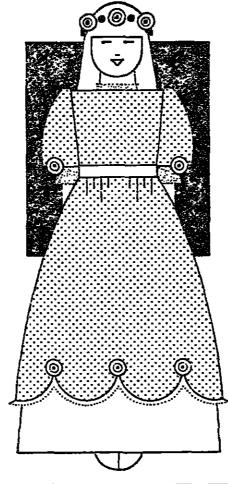


ABOVE

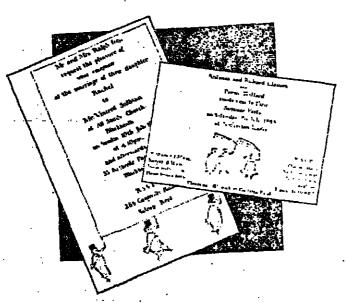


of Cocoa's special bridal gowns Actually it comes in two pieces—a long skirt and an overtop. Made from a patchwork of different antique silks. satins and lace, the overall style has a dis-tinetly Edwardian air. This particular dress is typical of the Cocoa approach which aims to provide the soft, lacy look that seems to be what today's bride is looking for. This dress would cost about £325 to buy but the bride who talls in love with it and can't afford that sort of money can hire it for the day for £150this may seem a lot but as brides seldom, if ever, wear their wedding dress again, there is at least the satisfaction of knowing that you are saving some £375.

More from Coroa-this time one of the small bridesmand's dresses that the shop sells or hires. In softest peach, there is a pure silk dress with an over-dress of fine matching peach cotton lace. The whole is trimmed with small satin hows. To buy the dres outright would cost £69 while it can be hired for £34.50. Suitable headdresses of all sorts can also be made or organised by the shop.



Drawings by Pauline Rosentha



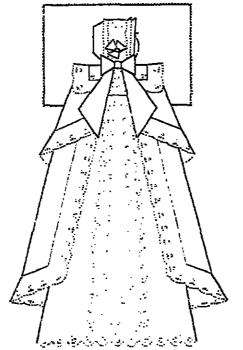
what getting married seems to into it in a professional way. involve. If it's not the florist. it's the photographer or clse it's —what stationery should we have? If you're looking for something one-off, special and designed around you and the way you live, you could ity the services of Gabrielle izen and

rive a flavour of £50. her style. She started by relations and now she and John. London N1 (01-359 7764).

DECISIONS, decisions, that's Hill Turner have decided to go

All the lettering is done by hand, all the drawings are conwishes of the client. Prices for wedding invitations start at £100, depending upon how elaborate or complicated the chent wishes the end result to her partner John Hill Turner. be for this you get the art-Gabrielle is a professional work plus the printing of as illustrator with a charming many invitations as you would touch. The two illustrations like. Party invitations start at

For more details contact designing wedding and party Gabrielle Izen and John Hill invitations for her friends and Turner at 2. Prebend Street, the genuine antique robes there are not for hire, just for sale.



Cocoa specialises ceived round the personality or collecting antique lace, add- silks, soft lawns and linens, Christening robes to logical extension of the shop's cape and bonnet, like the set in services. For those who don't the picture here the gown is have family heirlooms to call of finest, hand embroided white on the chance to hire for the lawn, the cape is of cream day the sort of original cotton edged with broderie christening gown that is almost Anglaise; would cost \$150. Howimpossible to find nowadays

in makes up from its coilection of Very often there are capes and wedding dress select bonnets to match. To buy a seemed just like a full-length robe, with matching

ever it can be hired for £35. There is also a selection of seems too good to miss Besides shar; christening dresses which are also the ones that Oceaa Prices of these start at £05.

OVER the past 30 years our cities, our towns and even our villages have been invaded by an increasing number of foreign restaurants — Italian, Indian, Chinese, Greek, Spanish and American, Excellent though the food of all these countries may be, I find it sad that, by comparison, there are so few really good and truly English restau-

So when I heard about Ebenezer Cottage, a restaurant at Walton-On-The-Hill, Surrey, specialising in English cooking took myself there in search of good English fare, hoping I would not find just the familiar roast beef (perhaps a baron of) or boiled beef and carrots or even steak and kidney pie. Imagine my delight when I was given a menu written in English and describing tempting English dishes created by a remarkably young chef who is English and admits to studying, and freely adapting recipes from, many old English cookbooks, as well as producing his own versions. So the food at Ebenezer Cottage is English, different and exciting. I strongly recommend anyone living near enough to go there either for lunch or dinner as soon as possible; for those who live too far afield I give below a selection of recipes from the menu, most willingly given to me by Richard Brown, the 22-year-old chef.

BAKED MUSHROOMS

Serves 4

1 lh large button mushrooms;
8 oz ham in 1 inch thick
slices; 8 oz cheddar cheese; pint bechamel sauce; salt, pepper, pinch of cayenne; chopped parsley (optional); butter for frying. Cube the ham and cheese and

mix them with the cold bechamel sauce, season and add the parsley, if using; that can be done well ahead of time. Trim the mushrooms and fry them in seasoned butter until coloured. Transfer to small ovenproof individual dishes and add a dessert spoon or two of the ham and cheese mixture. Bake in a pre-heated oven at gas mark 7 (425F) for five to 10 minutes and serve at once.

VEGETABLE PATE Serves 4 generously

8 oz fresh spinach (weighed after trimming off the stalks); 8 oz chicken trimmings; 1 medium size onion; 1 leek; 2 sticks celery; 3 cloves garlic; I dessertspoon chopped fresh rosemary, thyme, parsley: 2 tablespoons brandy: 2 teaspoons Worcestersbire sauce; 1 egg; 4 pint cream; salt and

Wash and dry the spinach thoroughly. Mince the chicken, care not to cut right through onion, leak, celery and spinach or pucture the top or bottom. Depending on size, allow two ments.

English and proud of it BY JULIE HAMILTON



together. Chop the garlic and, Fill each pocket with the pre-with the herbs, add it to the pared cold leeks and press the vegetable mixture. Season well. Combine the egg, cream, brandy Worcestershire sauce together and thoroughly mix it in. Tip into an oblong mould, or terrine, cover with buttered gas mark 5 (375F) for approximately one hour.

The pate will still be very soft when removed from the oven but will set as it cools.

Refrigerate for at least 12 hours to 10 minutes. To make the before serving. A mayonnaise flavoured with fresh herbs is and seasoning to the boil, add served with this pate at the cream, bring back to boiling Ebenezer's; it is good, but not point and simmer gently until

MARINADED CHICKEN BREAST STUFFED WITH LEEKS, SAFFRON CREAM SAUCE . . . Serves 4

The marinade Combine the following: 1 pint olive oil; { pint dry white wine; I onion chopped; I leek chopped; 2 cloves garlic finely chopped: 3 hay leaves; season well with salt and freshly

milled pepper. 4 fresh (not frozen) chicken breasts boned and skinned: 2 leeks trimmed and washed; hutter for frying. The sauce

} pint white wine; ! pint double cream: 2 pinches saffron; salt and pepper. Cut the leeks in four lengthways and chop into {-inch pieces. Season with salt and pepper and fry in butter until just soft. Drain and allow to sion in the side of each chicken

opening together. Place in the marinade and refrigerate for at least 24 hours.

To cook, carefully remove each breast from the marinade, allowing most of the liquid to drain off. Wrap in tin foil, together or individually whichever is most convenient, sealing very thoroughly. Bake in the centre of the oven on a tin tray reduced and slightly thickened.

To serve, use a very sharp knife and carefully cut the chicken into 1-inch slices. Arrange them in a fan around one side of each heated plate and pour the sauce on to the plate, not over the chicken. You can garnish with a sprig of anything green you choose and serve with plain small steamed potatoes (new if possible) and

VENISON WITH A PIQUANT MUSHROOM SAUCE

Serves 4 11-2 lbs venison off the bone, cut from saddle or haunch; I pint good clear beef or venison stock; 3 fluid oz red wine vinegar; † pint red wine; 1 shallot finely chopped; 8 oz hutton mushrooms sliced: 4 tablespoons double cream; seasoning; oil and

butter for frying.

Trim the venison of any fat sinews as necessary and cut cool completely. Make an inci- it into !-inch thick slices. Place each slice between clingfilm breast to form a pocket, taking and beat to i-inch thick (a small heavy pan works well for this). with the orange peel and seg-

to three slices per person. Boil the stock to reduce it by a half. Combine the wine and vinegar with the shallot and some freshly ground pepper and reduce it to a quarter of its original quantity, then strain it into the reduced stock.

Set aside. Heat a little oil in a frying pan until very hot but not smoking. Add a knob of butter which should melt immediately. Fry the venison very quickly. allowing barely two minutes per side. Turn only once. Remove from pan to hot servthe pan to keep the meat moist. Return the frying pan to the heat, add another knob of butter and fry the mushrooms fast, tossing continuously. When just coloured, add the reduced liquids, stir and bring to the boil, pour in the cream and adjust seasoning. Pour over the meat and serve.

SIRLOIN STEAK STUFFED WITH STILTON Serves 4

4 sirloin steaks at least }-inch thick; 8 oz Stilton

Make an incision in the side opposite the fat in each piece of meat and carefully form as large a pocket as possible. Mash the cheese, divide it in four and stuff each piece of steak with it. For a very neat finish you could sew up the pockets, removing the thread before serving of course, but it is not absolutely necessary. Fry or grill the steaks according to taste and serve with berb

BAKED BRANDY CUSTARD WITH ORANGE SEGMENTS Serves 4 to 6

eggs; 2 oz caster sugar: pint brandy; 1 orange; 3 tablespoons sugar; I tablespoon water; | pint milk.

Beat the eggs and sugar together, bring milk to boiling point and add it to the eggs and sugar, stirring all the time, then add the brandy. Pour into dariole moulds, place them in roasting tin half filled with water and bake at gas mark 4 (350F) for approximately 1 to 1 hours. Cool, then refrigerate until thoroughly chilled.

Carefully peel the orange. Cut the peel into very thin strips and blanch it for one minute; rinse it in cold water. Make a thick syrup with the sugar and water. When it's boiling, add the orange peel and boil for four or five minutes; allow it to cool in the syrup.

Carefully peel the inner skin of the orange segments and slice them across to form attractive shapes. Unmould the chilled custards and decorate

in Next week's FT

— On Monday's Management Page: Why Blue Circle's workers are playing a computer game

- On the Technology Page: Office automation - how to manage it

- Also on the Technology Page: Herpes - how to test for it

— Between the covers - a look at duvet fillings on Saturday's How to Spend It Page

The FT brings you the information you need - read it every working day.

No FT... no comment

as introduced on Sunday with very good piece about the athor by Roger Kendell. 'I n still very young," were its pening words, and that is the reat charm of Le Grand coulnes, its youth. Fournier

as 19 when he began it, and nder the curious spell of his vonne; he worked on it for ght years, yet the odd naiveto 'mained unspoiled. "I want be able to express childhood ithout being childish." he ud, and this he triumphantly id. A year after the book's ublication he was killed, in the arly months of the first world I don't think anyone who card this introductory proramme will want to miss the. It was less good than the first. rading by Michael Williams. lough I have to confess that Ir Williams's style is a trace tore theatrical than I would

At the opposite end of the reative spectrum. Radio 3. lso on Sunday, gave us a niece y Russell Davies on Walt

RADIO E. A. YOUNG

bisney, Waltschmerg. The got ots of things against Walt lisney, more than anything his enchant for cruelty, both in he wild life movies he made. but the world would be a Press. corer place without what he gave us, the simple humour vithout sex, and violence pre-ented only in such a way that ou can laugh at it. ind Jerry have always been nore "violent" than the lisney pictures, it seems to So it was a disappointran from the same mould as ine McCarthy and John Birch. essons "What are you, some musical taste, however you may have judged it from Fantasia, is must be good.

The programme was good, anyway, and I was especially great single-handed navigator clad to hear nice things about Joshua Slocum had slipped in Ub lwerks, whose name has unexpectedly,

The current Book at Bedtime always stood out from the 1 Radio 4 (which I must say credits since I first began to mes about 90 minutes before watch Mickey Mouse pictures. y bedtime) is Alam-Fournier's And if Disney really did think he Lost Domain, better known of Disneyland as a fortress Le Grand Menulues, and it against foreign cultures, at least there are no signboards there telling us.

Radio 3's enjoyable fragments, A Day in the Life Of. finished up on Friday with James Agaie. Luckily the title was deceptive, and what we had was not days but recollections covering lifetimes, in the case of Agate, the time recorded in the Ego books. It gave us his wit and his self-concern but little else, and no doubt just well. On the same channel we had the second of the present series of Barnes's People, with Ian McKellan as a Russian terrorist and Mary Ellis as a widowed Grand Duchess.

And while I'm on small-scale items, a word about Radio 4's two current time-stuffers. One is Don't Stop Now-it's Fundation, about which I can say no more than the Radio Times. that it's a new series of nonstop comedy cabaret. I thought it full of feeble jokes delivered with a modicum of zing; but I didn't realise until the closing credits that this is a permanent company playing, at this moment, at the Tramshed, Wool-You can get by more easily with thin material if you're able to add something in the way of a live performance. The other time-stuffer is the News Quez, whose particihe full-length cartoons and in pants amaze me with their recollection of the trivia in the

murder series, things may look view of an unhappy divorcee's friendly but unbearble tenants. It was full of amusing invention, ment to be told that in spite of It was full of amusing invention, ill the good point; in his and ended with a resolution as haracter, he was well on the nicely delayed as the end of a vay towards being a fascist, a piece of Chopin. The Monday Play Babylon Has Fallen by John Fletcher, was written, and who vigorously opposed the spoken, in a heightened unions and asked one of his language that I find hard to artists who was taking piano- listen to on radio, especially when there are long speeches. kind of a fairy?" Disney's own The plot was promising - an evangelist decided to build the New Jerusalem on an island summed up in his judgment, already inhabited by a dissolute This music is 200 years old; it aristocrat and his 50 concubines. Whenever my attention lapsed, I came back to find that the

Now that Saturday Night

Theatre has got through its

Max Loppert catches up with Opera 80's touring version of La Traviata Cartoon capers

Violetta in Weston-super-Mare

On its spring tour Opera 80 modernity, is assured in this offers a double bill of Cosi fan production by the exact, origitutte and a new production by nal, and musically eloquent Steven Pimlott of La Traviata. heroine of Bronwen Mills. Miss tour), the new Traviata proved worthy, on the whole, of this valuable and important small opera company—a Verdi staging, scaled of necessity to Opera 80 resources and limitations. that manages to keep Verdi intently in its sights. Mr Pimlott has advanced the

wholly plausible date, he claims. for a tale involving consump-tion and society's disapproval differentiation of Verdi's accent of the Traviata in question. The designers, Annie Smart and Pam Tait, have confected some Violetta's apartment, less disa cosy motel room) and Flora's party. And though the reduction of both party scenes to intimate gatherings à la mode is intelli- moving both within and beyond gently adapted to the number of people on stage, the recurring touches of flapper haviour, with everyone smoking to explore their roles so fully, madly and striking elongated Kevin John's Alfredo is musical poses, court mild silliness. Mr but emotionally pallid, Neil Pimlott's confessed desire to re- Jansen's father strong but stiff turn the opera to a modernity and generalised; among the as immediate as Verdi intended smaller parts only Geoffrey is an admirable one; and his Dolton's Baron registers. David identification of modernity with Parry conducts with welcome decor involves at least no serious re-fashioning of the

Caught on Thursday at the Mills (whose Fiordiligi I praised Playhouse, Weston-Super-Mare so highly in the Opera 80 Cost third stopping point on the last year) is obviously a young artist of quite special powers. She has the ability to work from a score outwards, to draw character out of the music: the technical ease of her soprano, with its distinctive, quick vibrato, allows her to command the full compass of the vocal line with remarkable freedom action to the 1920s-the last and even more remarkable accuracy (down to the precise markings).

Almost alone on stage, she consistently catches and transcooly elegant deco settings for forms the attitudes of the production in a way that sheds tinguished ones for the country genuine freshness on the exretreat (which looks rather like perience: there are moments of stillness and expressive economy about this Violetta that her meaningful and the production context. The rest of the cast have yet

readiness to expand and linger tapart from a rather breathless second act finale). Mr Parry's In fact, the extreme truthful- own new translation seems to



Bronwen Mills and Kevin John

fulness of behaviour, which is me excessively free; to have address each other before part- an imposition on the exact sense the opera's real and ageless Violetta and Giorgio Germont ing as father and daughter is of the original.

Jupe's expanding tables are in demand

dining table patented by John signers to use Moorish decora-Johnstone in 1835, and made by the firm of Johnstone, Jupe, sold for £33,000 at Sotheby's in London yesterday to the London dealer Apter Fredericks. These "Jupe" (ables have recently been fetching very high prices - one sold last year for almost The diameter of the table is 5 ft 2 in closed and

The table fetched the highest price in a sale of Victorian furniture which totalled £261,954 with just 4.3 per cent bought in. Dorset County Council sold a rare ebony veneered ivory inlaid fireplace by Owen Jones. Home Park and for royal use, made around 1870 for Fonthill was sold for £1,100 to an Ameri-

A nine-piece painted rosewood vencered dining-room suite, designed by W. H. Windridge below estimate for the same around 1890, made £11,000, and sum. It was one of a series of a set of 12 carved mahogany tapestries produced around 1884 dining chairs, in George II style but made around 1920, similar view of Balmoral, from more than doubled their forecast at £8,250, selling to the dealer. Smith the Rink. A papier-maché side cabinet of

around 1840 realised £6,820. A canterbury, a stand for holding books and magazines. which by tradition was made from oak from a tree in Windsor House, Wiltshire, for £14,850, can buyer. The elaborate by the King on his final after-

An example of the expanding Jones was one of the first de- carved receptacle is dated 1863, noon, while, from an earlier nections, a Royal Windsor Tapestry, after T. W. Hay, of Balmoral Castle went slightly depicting royal residences. A

> Apariments at Windsor Castle. More royal relies will be auctioned at Sotheby's on March 1, including four of Kine Edward VII's monogrammed handkerchiefs, one of which he is said to have used on the day of his death in 1910. Another death bed relic is the china teacup and saucer, perhaps also used

the same set, is in the State

Another lot with royal con- period, the Royal Garter Star, cut from the coat of King James II after he died in exile in France in 1701, is expected to fetch up to £5,000.

The strong current demand. especially in the U.S., for the work of contemporary artists, was underlined in New York on Thursday when at a Christie's sale "Scintillating Blue 38-30" by Hans Holmann sold for 74.800 U.S. dollars.

Top prices in an auction of npressionist and modern modern Impressionist paintings were the \$8,000 dol-lars for "Les Sylphides" by Marie Laurencin; 57,200 dollars for Natura Morta by Giorgio Morandi.

of course to cartoons. Where a healthy domestic moggy being span, to frying, flaying, decapita-tion and mental trauma? Where but in a cartoon is a dive down a 300-feet cliff a cue for uproarious guffaws? And in what other circumstances would we encourage our children to laugh at a duck with a speech defect, an adenoidal rabbit or a men-(ally retarded coyote?

Of course the fact that it's world of cut-out, two-dimensional make-believe keeps the censors at bay—quite rightly—and makes cartoons probably the only exercise-ground for uncensored aggression in all movie art. They are also the genre that transfers most successfully with their bright colours and robust lines—to video. Who could resist the six mini-masterworks compiled in MGM Cartoon

Magic (MGM/UA), the best anthology of vintage animation now in the video market? Three of them are by the man many also claim to be Hollywood's greatest comic animator, Tex

Perpetual motion is the secret of Avery's work. And here are Screwball Squirrel, Little Rural Riding Hood and King Size Canary, all springing knowledge of the galaxies. You wild invention around the elas- will visit every planet from tic possibilities of the human or from a pair of swing doors to a Space Shuttle. roll of wallpaper while chasing But for me animation is a Red Riding Hood furiously movie genre in which works of round Grandma's home, to trio High Art or higher education

is drained.)

hy which all modern cartoon

Baron Von Frankenstein (voiced in a gruff sing-song a la Boris Karloff) holds a wedding party for his monster and the ANTONY THORNCROFT the Invisible Man attends, but

There is a world of movic despite some colourfully drawn making that in its depiction of maybem this spoof-Gothic fomp cruelty, persecution and physical abuse makes the average list. Best value are the invisible "video nasty" look like a Moral Man and his wife, Brst seen Rearmament tea party. I refer enjoying a quiet weekend at their home, where she is diselse in cinema can you watch cernible only by a ring of airborne curiers and two levitating subjected, in a three-minute knitting needles while he is a floppy nightcap above a pair of floating specs

Animation also has its more cultured, up-market side, of course, as exemplified in Longman Video's The Great Toy Robbery. Here are six beautifully drawn shorts from the National Film Board of Canada, Apart from two would-be wacky interlopers—an all-penguin version of Cinderella and a Western train robbery with a gun-totting Santa Claus—they are delicately textured, glowing-toned carrooms: especially the mock-Mediaeval Story of Christmas, which is like a sequence of Fra Angelico paintings brought to

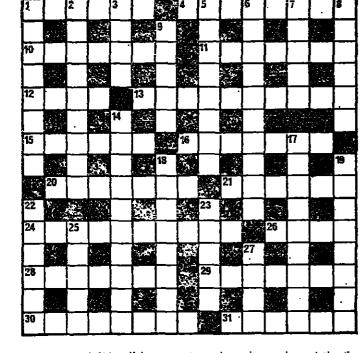
There is also-more market still-instructional animation. Longman weighs in splendidly here with Spacewatch, which uses imaginarive graphics to guide you round man's

VIDEO NIGEL ANDREWS

Mars to Saturn and goggle at animal body: from the Big Bad every breakthrough in space Wolf who turns into everything exploration from Sputnik to the

But for me animation is a of dog, cat and canary who keep have never matched—for in-outdoing each other's mon-spiration and animus—the low strous size changes as they take exuberance of the best Amerisuccessive swigs from a bottle
of "Jumbo Gro" fertiliser.
(They end up drunkenly straddling the globe as the last dreg
is drained.) capital A. In the years when Avery's comic throwaways Picasso was still struggling to are as good as his front-line make the public accept that mirth (note the mouse in King- painting tould freely rearrange Size Canary who sits by his limbs and features, objects and hole reading "The Lost Squeek-landscapes, Looney Tunes, Sillyend") and he sets a standard Symphonies and the like were doing exactly that with no procomedy should be judged. test from anyone. If you want Mad Mad Monsters to marvel at their churchan and test from anyone. If you want (Odyssey), for instance, has a wit, collect MGM Cartoon Magic bright idea but fitful execution: and then add Tom and Jerry Baron Von Frankenstein (voiced (MGM/UA). Looney Tunes Video and The Bugs Bunny Road Runner Morie (Warner Home Video). monster's new bride. Everyone Annual (CBS/Fox) and Cartoon from Dracula to the Mummy to Sensation (Precision). That's all

F.T. CROSSWORD PUZZLE No. 5,346



A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10 Cannon Street, London EC4P 4EV. Winners and solution will be given

5 It may be made in open

6 Duplicate of the same

8 Turns out to have a game

court or in camera (8)

туре (6, 4)

on board (6)

dug out (10)

rises (4)

9 Forger's block (5)

Guards perhaps (9)

fasten in front (\$)

come to a stop (S)

is carment one may have to

Solution to Puzzle No. 5,345

ACROSS

1 Produced returned bill and sued maker (6)

- 4 Paid informers (8) 10 There's no place for him 7 it is held by a girl in a
- 11 Fond of, to some extent (7) 12 Record the same note twice
- 13 He has an interest in con- 14 The add sliced loaf may be version schemes (10) 15 Put little work into bad 17 Close relations in The

—it's sharp (4)

choice (6)

- 16 Lead about a hundred into deep (rouble (7) 19 Fine as it may be, it must 20 Make a speech against
- 22 Make a legal charge (6) decimal conversion (7) 21 Trim the Christmas tree (6) 23 Strips, going up to get some
- 24 Kind of folding chair and 25 Leading lady of the year? table (10) 26 Pass for a mere youngster 27 Wine that sparkles as it
- 28 Artist takes sick during
- reorganised !our (7) 29 Point behind the ship to-
- wards the sunrise (7)30 Registered having listened
- for a change (8) 31 Fine fabric used in making suites (6)
- DOWN 1 She may accompany a young
- female around Cape Horn
- 2 Withdraw from the case (9) 3 They absorb hearsay, and vice-versa (4)

black and white BBC 1

† Indicates programme in

8.35 am Godzilla, 9.00 Saturday

12.15 pm Grandstand, including 12.45 News. The XIV Winter Olympic Games (12.20, 1.55, 2.25, 5.05): Football Focus (12.50): Racing from Chep-(1.10. 1.40. 2.10); Cricket: One-day International (1.25); Racing from Leopardstown (2.35); Inter-national Rugby Union (2.50); Final Score (4.40); International Rugby Union

5.45 News

- 6.00 Jim'll Fix It. 6.35 The Action Film: "The Scarlet Buccaneer" starring Robert Shaw, James Earl Jones, Peter Boyle,
- \$.45 News and Sport. 9.00 The Odd Job Man.
- 9.50 Wogan. 10.40 Olympic Grandstand. 11.30-1.10 am Late Night Horror: The Reincarnation of

Peter Proud" starring Michael Sarrazin. Jennifer O'Neill, Margot Kidder. REGIONAL VARIATIONS: Wales—2.25-4.40 pm Whole match commentary on the Five

Nations' Championship match between Wales and France. 5.05-5.45 Rugby Union: England v Ireland. 5.55-6.00 Sports News

Scotland-5.55-6.00 pm Scoreboard, 10.40-11.30 Sportscene. Northern Ireland—5.35-5.45 pm Northern Ireland Results. 5.55-6.00 Northern Ireland News. England—5.55-6.00 pm London—Sport: South West (Plymouth) -Spottight Sport: All other English regions-Sport/Regional

BBC 2

6.25 am-3.10 pm Open Univer-\$3.40 Stars of the Silent Screen: Rudolph Valentino in Sungray 5

"Bland and Sand" (1922). The Roois
5.00 Saturday Cinema: "Don't At the End
Bother to Knock" starring Richard Todd, Nicole
9.25 am
9.25 am
9.25 am

The Okerenokee Swamp in

Georgia, 6.50 Sight and Sound in Coneert. The Curtis Mayfield Band.

7.30 News and Sport. 7.50 The Fasting Girl.

9.10 Cricket. 9.50 C. P. Snow's "Strangers and Brothers."
10.40 The Light of Experience Revisited.

11.05 News On Two. 11.10-12.55 pm "Diablo Menthe" starring Eleonore Klar-wein, Odile Michel.

ENCORE DATERDATE
LAOBTA A WERSTWILL THYME
PSSLWSON
NOOD BOOK UNT
A WEST FLANCE
TSG DACUMT
A GALUMPH

LONDON

6.25 am TV-am Breakfast Programme. 9.25 LWT Information. 9.30 Sesame Street. 10.30 The Saturday Show. 12.15 pm World of Sport-12.20

Half-time Soccer Round-up: 4.00 Wrestling; 4.45 Results. 5.05 News from ITN.

5.05 Fraggle Rock. 5.25 The Fall Guy. 6.30 Child's Play.

7,90 3-2-1. 8,00 T. J. Hooker.

9.00 ITN News and Sport 9.15 Cattle Appie and Little Britches, starring Burt Lancaster. John Savage and Rod Steiger.

London News Headlines followed by Rock Concert 11.05 Linda Rondstadt in Concert.

12.05 am Best of Saturday Night Live and Night Thoughts.

CHANNEL 4

- 2.05 pm Make it Pay. 2.35 Abbott and Costello. 4.10 Three Stooges.
- 6.00 No Problem! 6.30 The Other Side of the Tracks.
 7.30 News, followed by Union
- World. 8.00 Twenty Twenty Vision.

9.35 The Avengers. 10.35 The Comic Strip Presents. S4C (WALES)

1.45 pm A Week in Politics. 2.25 Ryab Rhyngwladol. 4.05 Basketball. 5.05 Yr Awr Fewr. 6.05 The Incredible Hulk. 7.00 Ser. 7.30 Newyddion. 7.45 Siwmie Ddal 8.25 Treasure Hunt. 9.25 Y Mass Chiwarae. 10.15 Arolwg. 10.45 Dresm Stutting. 11.15 Feature Film: The Eig Heat.

REGIONS

All IBA Regions as London except at the following times: . ANGLIA

9.35 zm Vicky the Viking, 10.05 Singray 5.35 pm Knight Rider, 11.05 The Roots of Rock 'n' Roll. 12.05 am At the End of the Day.

ring Richard Todd, Nicole
Maurey, Elke Sommer.
6.23 Front Swamps to Coal:
The Okefenokee Swamp in Funtive 12.00 Curling. CHANNEL

9.25 am Thunderbirds. 10.20 Gus Honeybun's Here. 12.14 pm Channel Island Weether Summery 5.05 Gus Honeybun's Here. 5.40 Knight Rider. 11.05 The Roots of Rock 'n' Roll. CENTRAL 9.25 am The Wonderful World of Prolessor Kirel. 9.30 Metal Mickey. 9.55 Wettoo, Wattoo, 10.00 The Green Hornet, 8.35 Knight Rider, 11.05 The

Roots of Rock 'n' Roll. GRAMPIAN 9.30 em Noddy. 9.45 The Smurts. 10.10 Felcon Island, 5.35 pm Knight BBC RADIO 3

SOLUTION AND WINNERS

Mrs J. M. Fowler, Bauchory, Church Fields, Hurstpierpoint, Hassocks, Sussex.

OF PUZZLE NO. 5,340

Mr A. Thompson, 24 South-Worthing, Gardens, view Sussex.

Dr J. E. Gibbs, 52 King's Paddock, Hampton, Middlesex.

Rider, 11.05 Reflections, 11.10 Nowhart. BBC RADIO 4 11.40 Curling,

GRANADA 9 25 am Seasme Street, 10.20 Cartoon 5 35 nm Knight Rider, 11 05 The Roots of Rock "n" Poll, 12.00 Thriller,

Athletics: 12.45 News from ITN: 12.50 On the Ball; 1.20 Newhert.

9.25 am Certoon Time, 9.35 Happy Days 10.00 The Flying Kiwi, 10.25 Adventures of the Mouse on Mars, 5.35 pm Knight Rider 11.05 Lote Cell, 11.10 The Saturday Night Music Show, 11.40 Curling — the Scottish Champion-ships.

T5W 9.25 am The Wonderful Stories of Professor Kitzel. 9.30 Freeze Frame. 10.27 Gus Honeybur's Magic Birthdaye. 12.12 pm TSV/ Regional News 5.40 Knight Rider 11.05 The Roots of Rock in Roll. 12.05 am Wild Dogs of Jasper. 12.35 Postscript.

TYS 9.25 am Watton Watton 9.35 The Smurts 10.00 Mork and Mindy, 5.35 pm Knight Rider 11.15 Jazz 11.35 Comedy Tonight, 12.05 am Company.

TYNE TEES 9.25 am Moming Glory 9.30 Sport Billy, 9.55 The Flying Kiw. 10.25 TT Time. 5.05 pm North East News, 5.10 Frangle Rock, 5.40 Knight Rider, 11.05 The Roots of Rock no Roll, 12.00 Journey to the Unknown, 12.50 am

9.25 am Space 1999, 10.20 Cartoon Time, 5.08 pm Uister News, 5.10 Francie Rock 5.40 Kinght Rider 9 14 Uister Voather, 11.05 Star Parade, 12.00 News

9.25 am Regional Weather Forecasi-followed by Melotoons, 9.35 The Flying Kiwi, 10.00 University Challenge 5.35 pm Knight Rider, 11.05 Pro-Celebrity Snooker, 11.50 Lou Grant,

RADIO 1

YORKSHIRE

(5) Stereo broadcast
3 00 am Triny Blackburn's Saturday
Show, 10,00 Dave Lee Travis, 1,00 pm
Blinaville USA (5), The Story of Motown,
2,00 Paul Gambacom (5), 4,00 Saturday 2.00 Paul Gambacom (5), 4.00 Saturday
Live (S), 8.20 In Concert (5) leaturing
The Call, 6.50 Sight and Sound in Concert (S) leaturing Curris Mayleid, 7.30
Janica Long, 10 00-12.00 Gary Davies.

Branch Sim Mills at ISAS, a pawn
With good chances), B-R7 ch;
RR1, B-N7 ch; and White
resigned because of 4 KxB,
BxP dis ch and 5 ... BxR.

RRC RADIO 2

8.05 am David Jacobs (S). 10.00 Sounds of the 60s (S) 11.00 Album Time (S) 1.00 pm Berni Cirton's Comedy Shop. 1.30 Sport on 2. Rugby Union: Five Nations Championship. Wales v France, England v trelend. Cricket: Reports from Christoburch on the livia one-day international hetimesen. the list one-day international between New Zealand and England, FA Gue,
Fifth Round commentary from 3.55
Racing from Chepstow 2.15 The
Aynsley China Cup chase Winter
Olympics: Reports from Sarajevo. 5.00 Sports Report 5.45 Racing results, 6.60 Sports Report 5.45 Racing results. 5.60 Pools news and results, 6.00 Folk on 2. 7.00 Jazz Score, 7.30 Vince Hill (\$) 8.20-8.40° Interval. 9.30 Big Band Special (\$), 10.05 Seturday Rendez-Vous (S) 11.00 Ken Bruce (S) 1.00 am Jean Chellis (S), 3.00-4.00 Wally Whyton (S),

12.05 pm Interval Reading 12.10° Part 2: Gershwin Cooland 1.00 News 1.05 Arrangements Have Been Made (Sirbebusay Arr. Ravel, Mozart arr Grieg, Allegri/Mozart arr. Lizzt. 2.00 Georg Philipp Telemann (St. 3.55 Janscek and Kodaly (S): Gelio and Planotectal, 4.20 Jazz Racord Requests (S). 5.15 The Vallytin (S) Art 1 63.0° A Procession of Friends, 6.50 The Vallytin (S) Art 1 63.0° A Procession of Friends, 6.50 The Vallytin (S) Art 1 63.0° A Procession of Friends, 6.50 The Vallytin (S) Art 1 63.0° A Procession of Friends, 6.50 The Vallytin (S) Art 1 63.0° A Procession of Friends, 6.50 The Vallytin (S) Art 1 63.0° A Procession of Friends, 6.50 The Vallytin (S) Art 1 63.0° A Procession of Friends, 6.50 The Vallytin (S) Art 2 6.50° Colors (Figure 2018) (S). Act 2. 8.26° Critics' Forum. 9.15° The Valkyrie (S) Act 3. 10.50 Music for Harn (S) Tailtelerre. Britten. 11.15-11.18

BBC RADIO 4
6.30 am News, Farming Today, 6.50
In Perspective with Rosemary Hertili,
7.00 News 7.10 Today's Papers, 7.15
On Your Farm, 7.45 in Perspective,
7.50 it a a Bargain 8.00 News 8.10
Today's Papers 6.15 Sport on 4 8.48
Yosterday in Parliament, 9.00 News,
9.05 Brindsaway 9.50 News Stand 10.05
Tha Weet in Westminster, 10.30 Daily
Service (5), 10.45 Pick of the Week
(S), 11.35 From our own Correspondent,
12.00 News, Money Box, 12.27 pm The
News Quiz (5) 1.00 News, 1.10 Any
Ourstinas 2 2.00 News, 2.05 Thirty-Naws Quiz (5) 1.00 News. 1.10 Any Questions? 2.00 News. 2.05 Thirty-Minute Theatre (5). 2.35 Medicine Now. 3.05 Widdids. 3.30 Home-ing In. 4.00 News: International Assignment. 4.30 Does He Take Sugar? 5.00 The Chip Shop (5). 5.25 Week Ending. 6.00 News. 6.25 Desert Island Iscs (5). 7.05 Stop the Week with Robert Robinson (5). 7.45 Baker's Dozen (5). 8.30 Saturday-Night Theatre (5). 10.00 News. 10.15 You the Jury. 17.00 Lighten Our Darkness. 11.15 Animal Language 11.45 A Sideways Look At 12.00 News. 12.10 am Weether, 12.15 Shipping forecast 12.23-12 ZB The Chip Shop with Barry Norman

BBC RADIO LONDON

7.32 am Good Fishing 8.04 London Today 9.03 It Seems Like Only Yesierday 9.30 Corridors of Power. 10 02 All That Jazz 11.30 Robhie Vincent's Saturday Show. 2.02 pm Breakthrough. 3 30 The Great Composers 6.00 Guildline 6.30 Evening Star. 7.30 Mold tha Front Page 8.00 Eastern Ear 8.30 Good Frehing, 9 00 As Radio 1, 12.00-6.00 am An Radio 2.

LBC 7.00 am AM with Pater Dagley 10.00 Clive Buil's Fix-It Phone-In 1.00 pm Snortswatch, 8.00 Des Fahy Reports, 7.00 Geet Mala with Suresh Josh 9.00 Network. 10.00 Adrian Love's Nightfing.

CAPITAL RADIO

7.00 am The Breakfast Show. 10.00 Fick of the Pops—Take Two 12.00 Love Song Saturday. 2.00 pm After—noon Delight 5.00 Gary Crowley's Magic Bor. 7.00 Greg Edward's Soul Show 3.00 Roots Rockers. 11.00 Foreign Affair. 12.00 Midnight Special.

CHESS SOLUTIONS

Solution to Position No. 503 Black won by 1 . . . R-R7; 2 N-K7? 12 B-B3, R-KB7; 3 B-R1, R-QB7 is better though Black still wins at least a pawn Solution to Problem No 503

1 Q-B7 (threat 2 QxBP), NxP: 2 R-R3, or if N-B4: 2 Q-K5,

or if N-K5; 2 N-N4.

FINANCIAL TIMES operates a subscription hand delivery service in the business centres of the following

CONTROL THE BUSINESS
CONTROL OF THE POLICY
MAJOR CILLES:
ANTWERP
AMSTERDAM, ATLANTA, BOMBAY,
BONN, BOSTON, BRUSSELS,
CHICAGO, COLOGNE,
COPENHAGEN, DALLAS,
DUSSELORF, EINDHOVEN,
FRANKFURT, GENEVA,
THE HAGUE, HAMBURG,
HONG KONG, HOUSTON,
ISTANBUL, JAKARTA,
LUS ANGELES, LUGANO, MADRID,
MANILA, MEL ROURNE,
MEXICO CITY, MIAMI, MONTREAL,
MUNICH, NEW YORK, PARIS,
PORTO, ROTTERDAM,
SAN FRANCISCO, SINGAPORE,
STOCKHOLM, STUTTGART,
SYDNEY, TAIPEI, TOKYO,
TORONTO, UTRECHT, VIENNA,
WASHINGTON
FOR INITIATION CONTRELS
GUIOILETSTESSES 54
6000 Frankfurt Main
West Germany
Tallocal Times

Guioiletstresse 54
6000 Frankfurt Main
West Germany
Tallocal Times

5000 Frankfurt Main
Wast Germany
Tel: 0611,75980 - Telee: 415 193
or Financial Times
14 East 60th Street
New York, NY 10022
Tel: (2121 752 4500
Teles. 238409 FTOL UI

Music depends on performances and performers depend on their health. If this gives way, then they are indeed in distress. The Musicians Benevolent Fund is there to help, but only as long as all those who have enjoyed music continue to support it. Please give something, however great or small, so that musicians in need may always be able to appeal to their own charity.

our two homes of residence for elderly and retired musicians and will give comfort to many who long toryour support. Martin Williams, Secretary, MUSICIANS BENEVOLENT FUND,

16 Ogle Street, London W1P 7LG.

Please send a conation large crismail it will help to maintain

CRANE KALMAN SALLERY 178 Brompton Read, Landon SW3 Tel: 01-584 7566 - 10-6, Sats 10-4 Van Dongen, Reoul Duly, Derain Pascin, Mondriann, Redon Nicholson, Sutherland, Lowry, etc Paintings that will become "TREASURED POSSESSIONS"

CLASSIFIED **ADVERTISEMENT**

RATES Property 9 50 33.00 Residential Property 7.50 25.00 Appointments 10.00 34.60

Business Investment 9.50 88.00 Business for Sale/ Wanted Parsona! 7.50 25.00 7.50 25,00 Hatels & Travel 25.00 Contracts & Tendars 9.5Q Book Publishers

-- net 16.50

Premium positions availbala (Minimum size 30 column sma) £6.00 per single column cm extra For turther details write to-Classified Advertisement Manager Financial Times

10. Cannon Street, EC4P 4BY

RESTAURANTS

AGNEW CALLERY, 43, Old Bond St., W1 01-629 8175 COLOURED AQUATINTS —Early 19th Century Sporting & Topo-graphical Prints, Uatil 2 March, Mon.-Fri. 8:305.330 AGNEW GALLERY, 43, Old Bond St., WI 01-629 5176, 11th ANNUAL WATER-COLOUR EXHIBITION, Until 24 Feb. Mon-Fri. 9:30-5 30, Thurs, until 7

PROWSE & DARBY, 19, Cark St., W1. 01-734 7984, ROBERT ORGAN, Recent

CLUBS

HE GOOD CURRY GUIDE 1984-1,000 UK indian reabutants. Features by Sub Arnold Fer MagKhler. Harver Day. At selected bookshops or from the Curry Cub. PO Sov. 7, Majtemere. GUZ7 1E9. 04ZR 2452. £2.99 + 269 p8.p.

ALLANS — HAND EMBROIDERED SILK PICTURES make the most delightful, different and inexposairs sitts. From as little as \$2.50 unitamed. Lower Gound Floor, Allan's Famous Sits Stoo, \$6.50. Outs Street, Grayshay Source, London W1M 6HS, \$-16 Mon.Frl., \$-1 Sat.

EVE has outlined the others because of a spice of felt play and value for meaning spice felt play and value for meaning to medicals. openerate meanings, earline sporthers. 189. Respub. 21. 21. 224-226. THE GASLIGHT of St. James's London's most excitor bulbersman's hight-time retreat. No membership needed. Common Mon. 71, 8 James 26 am. Set. 9 set. 2.30 am. 2 bers, restaurant, beaute of danceable commanders turnalising cabers atts. Happy Hour 8-9 pm. If required superh 3-course timer only 62.75 gits service and tax. Entrance for 62.75 cities to venumed, thus \$1.20 am or \$1.20 cities to venumed, thus \$1 am or \$1.20 cities to venume of Napper lanches; 12.30 cities 5.00 cm. Caby \$1.20 cities to venume care parties audit and the first volus tenden address. Ing. 8 cities from 10 am. 4 Duke of venum set. 3 cities and set of the course of the set of the set.

ART GALLERIES

When Germany scored on toys

BY JANET MARSH

Fair, which has just ended, must logue of toys which Sotheby's be one of the world's oldest are to sell on February 28, It trade fairs: it has been held comes from the fine collection for at least 300 years.

Comes from the fine collection of children's books formed by

The first and most important the Dutch banker Conraed factor in making Nuremberg a Frederick van Veen (1912-82), centre of the toy industry was The London sale of the van the proximity of the Thuringen and Alpine forests. Wood carving was the traditional occupation of the mountain villages in the long, snow-bound winters. While the master carvers made religious objects for the churches, the women and chil-dren worked up the offcuts of wood into small toys, which were carried down from the mountains and sold in Nuremberg after the spring thaws.

The toys were left in the white wood, to be painted in the city by the members of the painters' guilds. Other craftsmen, too. such as the pewierers and iron-founders participated in the toy industry. With the industrial revolution, factory production of toys began in the area, which was rich in resources of metal and wood and fuel. The second half of the 19th century saw the rise of important concerns like Bing of Nuremberg, one of the best and most prolific makers of toy trains and magic lanterns. In the half century before World War I the German toy industry, on Nuremberg, dominated a world market; and still held a lead in the years

> An extraordinary, vivid evocation of the Nuremberg toy trade at its peak in the second half of the 19th century is pro-

THE ANNUAL Nuremberg Toy vided by a rare wholesale cataof children's books formed by The London sale of the van Veen collection on February 28 is the first of three; the second and third, devoted mainly to Dutch children's books, will be held in Amsterdam.

The old wholesaler's catalogue is in two large oblong volumes containing 175 lithographed plates, brilliantly coloured by hand. The plates illustrate well over 1,000 toys, often crowded together on the page in surrealist juxtaposition. It seems to represent the stock of a firm of wholesalers called G. G. Fendler and Company, and was evidently the Mulcrhuch (sample book) which the firm's travelling salesman around the retailers. illustrations are annotated by hand with prices and information about available sizes.

It offers an enthralling insight into the world of middleclass childhood in the 19th century. The qualities which—even within living memory-gave German toys their superior appeal are very evident: a special ingenuity, an almost pedantically realistic approach that has a special appeal to the child mind, a primitive holdness in the use of colour.

In Fendler's catalogue the toys are nearly arranged in sections: musical instruments. optical toys, shops, stables, forts, kitchens and other rooms.



Page from German toy wholesalers' catalogue C.1870

mechanical ficures. sandmoving pictures, model landscapes, trains, car-riages and other wheeled toys, soldiers, carpentry sets, and a special section of papier-mache

The roles of the sexes are rather emphatically distinguished. For girls there are kit-chens, equipped with elaborate cocking ranges and large reper-toires of pans; dolls' rooms, furnishings and table-ware; a wonderful fashion shop, "Pariser-Mode," with shelves stacked with bales of cloth and window displays of bonnets that must have been 30 years out of date in the 1860s and 1870s when the catalogue appears to have been printed. Dolls, oddly enough, do not figure very much in the catalogue.

Boys' toys in Bismarck's Germany have a definitely militar-istic trend: there are drums, trumpets, guns, swords and military hats and helmets in great variety, as well as model

forts of ranging price and elaboration. There are pages of pop guns, firing corks attached by a string. One, which cannot have been much fun, has a ready-made target, a wooden French soldier, attached six inches in front of the end of the

Commerce was clearly an acceptable pastime for boys. There is a wide variety of grocery stores, stocking such archaic provisions as sugar cones; and a "Dutch ware-Today's collectors can house. only dream of possessing the transportation toys advertised: brass-funnelled locomotives, horse-drawn buses and fire engines (several models, including the "American-style") and carriages specially geared so that the horses gallop realistic-

ally.
The optical toys in the catalogue include pages of magic lanterns. English opticians made the finest professional projection lanterns in the world; but Germany dominated the

market in toy magic lanterns for the home. The catalogue also advertises one of the most effective nineteenth century peepshow devices, the French "Polyorama Panoptique." which produced charming effects of changing light in the scenes it displayed. By chance, the van Veen collection actually includes one of these attractive toys, though the price has changed somewhat from that pencilled into the catalogue: at auction the Polyorama will realise between £300 and £500.

The catalogue itself is expected to realise a price well in excess of £2,000; and it is to be hoped that it may be acquired for a museum in this country. For collectors who cannot compete for the actual object, a fine selection of plates from a similar catalogue is reproduced in Crista Pieske's attractive picture book Schönes Speilzeug aus alten Nürnberger Muster-

alten Nürnberger Muster-büchern. It is avzilable from Pollocks' Toy Museum, 1. Scala Street, London W1 at £35. oaky nose and flavour, with a good deal of richness that is

Chaherlay Nouveau (Patri-arche) N.V. (£2.49). A new comthis soft, easy-to-drink wine is (the beaujolais grape) and wine, with rather less crispness, still youthful freshness.

Alto Adige Cabernet (Kett-

Ch. Les Borries 1982 (£2.39). This Bergerac, next door to

(£3.65). This Medoc cru hourgeois has a true plackcurrent nose, a light colour, with still some tannin on the taste, and is a middle-rank claret of some distinction. Good value for its age and origin.

Beaune Ier Cru (Patriarche) 1978 (£8.50). One cannot expect a wine of this rank to be cheap, but of medium colour and fairly light flavour with an engaging bounuet, this has the style and class of true nurgundy.

Edmund Penning-Rowsell







Torvill and Dean let down

THE GAMES at Sarajevo mark the Diamond Jubilee of the Winter Olympics - a fact which none of the countries issuing stamps for the event appears to have taken note of. The first winter sports were tacked on to the French Olympics of 1924, almost as an afterthought, but by the time of the third Games, at Lake Placid in 1932, the event was sufficiently well established for the Jane Torvill and Christopher host country to make a modest Dean, is making no philatelic philatelic contribution, in the contribution to the event. shape of a single 2c stamp. Yugoslavia's set of six is

depicting a downhill skier. Such has been the momentum of philately in the past half century that the U.S. has honoured the Sarajevo Games with a block of four 20c stamps. They were inaugurated at Lake Placid on January 6 to coincide with the Biathlon National Championships and the U.S. Olympic Team tryouts. The stamps feature ice-dancing, skiing, cross-country

skiing and ice hockey. Ice-dancing was also the theme of the entire series of seven stamps released by Hungary in mid-December. Each by Laszlo Dudas, depicted one of the phases of a figure cut by an ice-dance couple, in recognition of the fact that this is a winter sport in which Hungarian competitors

The accompanying 20

STAMPS JAMES MACKAY

ous use of shading the aliusion

of movement is conveyed. Sad to say, Britain, which has produced the most spectacular ice-dance couple in recent years.

has concentrated on the more rugged aspects of the Games. The pair of 4 dinar stamps feature the ski-jump on Mount Igman (Velikopolic) and the slalom track on Jahorina (1.913 metres high). The two 16.50d stamps show the bebsleigh run at Trebevic (1.647 metres) and the Alpine downhill track at

Bjelasnica (2,067 metres). The ice bockey and skating stadia at Zetra appear on the pair of 23 70d stamps, while the Games emblem, comprising the Olympic rings over a stylised snowflake, provided the motif

for the 50d souvenir sheet. The German Democratic Republic's set of four stamps Demogratic concentrates on events in which East German athletes have wongold medals in previous Games. The 10+5pf alludes to the prowess of Ortrun Enderlein and Thomas Köhler in the bobsleigh event.

plants, respond with much

a great many seeds are germi-

naung outdoors whether they

have been sown or have been

naturally distributed. For all

these reasons I would say

But this is not the whole

answer to the problem. April

can be too late for some plants

if they are expected to give a

good display (or a good ceturn

if they are food crops) the same

year. Begonias sown then will

germinate all right but it is doubtful whether they will

start to flower until August

which is much too late for

summer bedding though it

could be quite satisfactory for

autumn and winter flowering

Professional gardeners with

When in doubt sow in April."

April is also the month when

faster growth.

Nordic combination event. shown on the 20 + 10pf stamp, and consisting of the 70 metres ski-jump and the 15 km crosscountry run. Both stamps bear a small premium in aid of the East German Olympic Icam.

The other stamps show the ski sprint and 30 km langlauf, should develop over the next (25pf) and the Biathloa (25pf) year. Excellent value for an agreeable class of red wine. which combines cross-country | Alsace wine of this class. skiing with rife marksmanship. Gewürztraminer Kabinelt This Bergerac, next door t A miniature sheet containing 1981 (£3.29). Many Gewürzt- Bordeaux, has a fine "claret a single 85pf stamp with an raminers are too aggressive in nose, and though very young is sports centre in Sarajevo com- very well-halanced, with the inexpensive too. pleted this issue

the Disabled was first staged in be dry. Sweden in 1973, followed by the Handicapped Winter Games at Innsbruck in January.

1976 and sets of stamps were issued on both occasions. The The Third World Winter Games for the Disabled was marked from the best producer is 70 per by a 4+2 schilling stamp show- cent made from the local Pareling a one-legged skier using lada grape and 40 per cent specially adapted sticks on a

Games did not enjoy the exceptional value. patrenage of the International Olympic Committee, but the Mayor of Innsbruck headed a delegation to IOC President Samaranch at Lausanne and won the official endorsement of the Olympic governing body. souvenir sheet incorporates all Since 1924 "the crown of rings appear not once but twice tralian Hunter-River Chardon-seven phases and by the ingeni- Nordic ski sport " has been the in Valentin Wurnisch's design. Day has the slight colour, the

HIGH STREET WINES

CULLENS is one of the smaller wine chains, but also one of the more serious. Forty of its 90 south-of-England branches are specialist off-licences, holding a wide range of wines. It also runs a wine club, whose 4,000 members secure a 10 per cent discount on purchases. After asking to taste a representative 20 white and red wines, I picked out the following:

Alsace Pinot Blanc (Gisselbrecht) 1982 (£2.79). A grapy nose led to a dry but grapy teste. Still on the green side, but

qualities looked for in this win A separate Winter Games for , and not over-sweet; for it should

Ch. du Juge 1922 (22.69), Geilo, Norway, in 1980. The This basic Bordeaux Blanc has a third of these events took place nice clean nose, with no sulphur so common with these wines, Innsbruck was host to the an attractive, slightly lively Winter Olympics in 1964 and taste and more character than

Gran Vina Sol (Torres) 1982 (£2.99)). This Catalonian wine Cabernet-Sauvignon. As always downhill run. it has a full nose, and plenty of Previous Disabled Winter flavour, A mouthful of wine and

> Château de Meursault 1980 (£4.45). Already showing some colour, with a very oaky nose and powerful flavour, Almost too rich, but good for the year.

Show Chardonnay (Rosethis reason the Olympic mount) 1982 (25,75). This Aus-

associated with Australian Chardonnays, and is relatively inexpensive compared with the French originals.

penter for Beaujolais Nouveau. made half and half from Gamay Syrah (the top Rhone one), The result is a rounder, less acid Worth trying alongside a good Beaujolais Nouveau.

1980 (£2.99). Gond Cabernet wines are being produred just south of the Brenner, and this one has a big colour and a fruity nose and taste. with good depth of flavour. An

zerial view of the Skenderija flavour, out this Austrian one is a wine of real class and softness. Ch. Blaignan, Médoc 1978

Cahernet-Sauvignon Smith) 1976 (£6.25). Here is an opportunity to sample a typical big bold South Australian red wine of class: deep in colour. very oaky in aroma and flavour. with a port-like intensity; no surprisingly at an alcoholic strength of 103 degrees, but none the less attractive for that and inexpensive in terms of age and quality.

Most hardy annuals are best

Peter Robbins on today's rugby match v. Ireland

A crisis for England

present all sorts of problems the Scots took the ball off them come in the others. Duncan has for the match in Paris on as though taking follopops from March 3. Clearly a win would children. The Irish specialised be a great boost for a team in the hand-to-hand stuff and the best of the state of the stat that shows five changes from the one which lost to Scotland. the emphasis placed on rucking But have the lessons been learned from that defeat and has there been enough time for Greenwood to acclimatise the replacements?

It is argued, fatuously I thought that if Hare had kicked his goals England would have won. This disregards Dodds' three misses and the knock on by Rutherford that could have given Scotland a try. True an early success might have lifted England but with what response from the Scots? No, the came is not about its but about facts. A team banking almost solely on the success of its place kicker is indeed barren.

One of the major faults in Scotland was the sheer lack of match fitness particularly by Wheeler, Colclough and Simpson. That lack of fitness should have been remedied by now but once again a fearful battle is in prospect between the two back rows. Cooke is playing tremen-dously well and Hall was splendid when he came on to replace Winterbottom. I thought the selectors should have waited before deciding to leave Winterbottom out this time. Scett played one of his best games for England but, along with almost all other number eights, which can believe the bell for almost all other number eights, it is clear that he has been talented backs in opposition. It is clear that he has been talented backs in opposition too long at scrums in good attacking positions. This tactic he is fit and so does the team but I think the generally is one of the factors in the doctor and his exclusion from greater athleticism of the decline of back play and it the side has stirred up a huge French plus the brilliance of

therefore I would like to see rather than balling. It is clearer and quicker.

It could be argued that England did not exercise the options they had against Scotland, but in fairness after the first 50 minutes when the pack was already beaten there were either few available or the players were completely inhibited. Today particularly with Underwood and Carlton on the wines and with described the wings, and with five out of the seven backs coming from Leicester, we really ought to see some attempt at the style of play cultivated by that famous club. If we do not then England supporters are entitled to ask why they are being picked en bloc. I thought Huw

think positively and confidently to make the Irish run. A limited game will bring no from the faithful thousands that

Ireland are without Fitzcerald, their Lions captain, fascinating one in prospect particularly with two sets of particularly with two sets of calcular backs in opposition. a tactic really effective. The of all people to captain the side. finishing as winners.

AFTER TPE bitter disappointment at Murrayfield (February
4). England today face perhaps
the biggest crisis of their season in psychological terms. A de-feat by whatever means or what-impetus in the close forward Welsh. The dropping of McCoy ever margin, would leave the play. They spun away like and Duncan after one game English season in ruins and individual hools hoops but then could scarcely engender confid-

A great deal depends on the new scrum-half Doyle who. I understand, is a quick passer but rather on the frail side. So far Ircland have relied on Campbell's tactical and penalty kicking and I can see no change in that pattern especially as ireland are playing four wings in the three quarters. Finn's last representative game in the centre was some seven years ago and the basic role of Irish three quarters these days seems to be almost exclusively a defensive one tacked onto which is the pursuit of the fly half's kicks.

It is all very dreary but if England do show in discipline -and Bainbridge, if frustrated at the line out has a short fuse as last year's match showed --Ward will punish indiscretions. England then Davies was treated harshly and so this particular match is crunch time for Woodward, should win because of their Hare, Cusworth and John Scott, greater ball skill outside and, The whole team have got to as Ackermann's try indicated. the Irish defence really can be woeful. That try was very welcome but, with respect to Ackermann, was vastly helped by the waving through of the Irish defenders.

should be noted that one needs row in Irish rugby circles. Gallion and the kicking of solid scrum power to make such. Why have they chosen Duggan Lescarboura will see the French



New England Rugby Caps, Rory Underwood and Bryan Barley, training for today's match

Trevor Bailey looks at the F.A. Cup race

More upsets expected

A GREAT fascination in Cup perform as ineptly as they did Now, good but hardly outstandfootball is the shock results it at home to Notts Forest when regularly provides. This season they were thrashed 5-0. has witnessed even more than is there any reason for the the usual quota of "giant" killings, which are certainly Manchester United,

underlined in the draw for this weekend's FA Cup fifth round. Nearly all the big glamour clubs - Liverpool, Manchester United. Tortenham Hotspur, to succeed Liverpool as the Aston Villa, Nottingham Forest premier team. But they were and Arsenal - have been eliminated, leaving just seven third division opposition, while teams from the first division. five from the second and three from the third. Of the remain- mg Walsall to reach the Milk ing first division sides, only Vest Ham. Norwich and Wat- succession. ford are currently in the top half of the draw which suggests

more surprises in store.

After their remarkable run in the Milk Cup, Oxford, in front doubtful whether the first divi-of their own crowd, have every sion has ever contained so many of their own crowd, have every fit—wen united to feel confident about limited, very fit—wen united beating Sheffield Wodnesday, rather dull teams, a view which is substantiated in a number of its su first leg of the Milk Cup semifinal this week, Everton who have been so unconvincing at home might well be held to a draw by Shrewsbury, who are capable of playing better football than their position in the second division might suggest.

West Bromwich have just sacked their manager Ron Wylie, and coach Mike Kelly and should gobble up Plymouth unless it was outle exceptional from the lower regions of the

exceptional number of upsets? example, must have the highest wage bill in the land and a surfeit of high-class players and were expected in many quarters knocked out of both cups by Liverpool experienced considerable difficulty before overcom-Cup final for the fourth year in It would be nice to think it

was a case of levelling up, but in my opinion it is due to noticeable levelling down. It is ing gates. First, a number of clubs-

including Arsenal, Ipswich, Spurs and Aston Villa—are neither as good, nor as enterclearly gone back.

Second, the first objective of a team which gained promotion to the first division used to be to aim to acclimatise itself to

finished second last year, QPR and Norwich—are able to make an immediate impact.

Third, at the moment the club most likely to prevent Liver-Pool from carrying off the title Net again is Nottingham Forest. Despite the handicap of limited resources and a small budget, Brian Clough has once more shown his remarkable managerial skill by producing yet another effective and efficient team. But in terms of footballing skill it is some way behind the best elevens he fashioned at both Derby County and Forest in the past.

One reason for the drop in standards must surely he the shortage of outstanding football players. Recently, I have seen some football in South Africa, and the control shown by their black footballers when in possession, but I stress not off the ball, was superior to that of most young first division footballers.

Which clubs will go through to the next round? I fancy West Ham, probably after a draw Watford, Norwich (who taining as they were a couple are playing with enormous zest)
of years ago. They all have and Middlesbrough despite an and Middlesbrough despite an indifferent away record. Having from the outset made Southampton my bet for the Cup despite an opening away tie at Notis Forest, I am staying with them, possibly with

Sponsors needed for our skiers

NOW THAT the curtain is that the skating events have Britain, and there must be some about to come down on the held such a fascination for TV weather-blighted labels promoting commercial products, the other with no such CCCP across his chest "We Scott Hamilton. may not call it an endorsement" the Russian is saying,

sports died a long time ago.

but they pay us to wear it.

edge while Americans have been riveted to the performadornments, but the letters ances of their tiny figure skater,

and weighs a shade less than eight stone, and Torvill and There is no escaping the fact Dean were the salvation of their nations' television stations. The weather-induced chaos on the Alpine ski slopes sent coverage

Without Torvill and Dean this to Calgary.

nerrousness over preparations for Calgary. While there is not much doubt that the talent will be forthcoming, whether there will be enough sponsorship to maintain the demanding training levels is another question,

Sponsors need a return for their investment and British winter athletes do not have the glamour or medal prospects of some of their summer collezgues.

Perhaps it is time that some of the ski package tour companies and airlines that reap such benefit from recreation sports enthusiasts could put a Bulle back into the business and help to send a well-trained team

ARTHUR SANDLES

When not to sow seeds in the airing cupboard

who the length of day and night and THOSE GARDENERS ordered seeds by mail have they, as well as many other probably received them by now plants, respond with much and some may be wondering when to sow them. The answer will depend considerably on the facilities that are available both for germination and for growing on the seedlings. It is no use getting lots of seedlings from an airing cupboard only to find that there is nowhere in the light where the temperature will be in any way compar-

But warmth is not the only factor which controls sowing date. Day length also comes into it, most of all with tropical plants which have developed their growth pattern to a near identity between the length of day and night. They can be considerably disturbed by our temperature variations which may range from only a few. hours of daylight in winter to a similarly short period of night in the summer.

greatly affects the actual germi- the additional possibility of givnation of many seeds but it ing artificial illumination if does unquestionably make a big difference to the health and their begonias, and probably growth rate of many seedlines, also their antirrhinums and Begonias tend to grow very scarlet salvias. Few amateurs slowly until about April when would be well advised to sow we approach a balance between any of these before the middle

GROW ASPARAGUS

It's easier, thesper and faster than you think, the supply chown, channels and fall mate in weed expressers and full instruction. Solid a stamp for the real'st "little-on Asperagus Growing" with price list



of February even though that will mean smaller plants and later dowering.

ARTHUR HELLYER

in fact, given a propagating frame in which a temperature of 65 to 79 degrees F can be maintained irrespective of weather and also a greenhouse in which 55 degrees F can be the method is to only the seed coat well lighted and adequately minimum from late March I do not think that this heated glasshouses, and maybe onwards, there is much to be onwards, there is much to be said for sowing the majority of half hardy annuals and tender to damage the germ of the seed. required, have already sown perennial plants during the last week in February and the first in March. Though they will lag always result in quicker benind the plants raised by professionals it will not be by so many weeks as might be sur-

> cases. Seed of impotions needs a temperature of at least 70 degrees F, preferably a digree when it came up like the for somere as well as full light proverousl mustard and cress for satisfactory cormination. Not The previous sowings in my for satisfactory cormination, Not for it the dark airing cubboard areenhouse had evidently been above the hot water tank for, inhibited by too high a though the temperature there is temperature.

probably quite adequate, the lack of light can prove fatal. Canna seed also needs a lot of to flower so that they can grow slow because the seed coat is transplanted. In most parts of so hard and moisture resistant. Britain, except the mildest. A common recommendation is April is the best month for this to sook the seeds in warm water nours (some say 48 hours) before sowing. I have never been quite sure whether those who advise this

mean precisely what they say If so the water and seeds would presumably have to be kept in vacuum flask to seep them warm all the time. No one ever mentions this and my own belief is that they put the seeds into fairly hot water and love to cool naturally. Sweet peas suffer the same hazard of a hard seed coat, especially the black seeded varities, and these are also often soaked for many hours before sowing. Another with the point of a penknife to let water in but this needs to be done with extreme care not Raising the temperature in

which seeds germinate does not garmination. For many seeds temperatures above many weeks as might be sufoptimum, which can be as low
posed since the plants should as 65 degs F, actually retard or grow fast right from the star', even prevent germination. But there are some special remember the year when though: I had sold rad lettuce seed until I sowed it outdoors

sown outdoors where they are warmth and even then may be on without the check of being with the soil warming up, the days lengthening and every-thing being favourable for growth. Favourable, that is, in a normal year but I have known Aprils so dry that nothing would germinate unless watered. I distike having to water seeds outdoors because the soil is rarely so porous that it can take a deluce without becoming caked. But really this is a case of knowing your soil and also having patience to apply water very slowly through a fine rose or sprinkler. It is an odd fact that most

sceds germinate most satisfactorily in soil that is not very rich. For this reason seed composts contain very little fertiliser and this, in turn, means that plants quickly starve in them. It is always best to get seedlings pricked out or potted while they are still quite small and this is made doubly necessary by the low food reserves in most seed composts, especially those based on peat. This is not a criticism of peat seed composts which are very good and have just the right texture to make seeds prow well and enable them to be that amateurism in winter priefied out with minimum root damage but it is an added. Most of the activities involved leason for moving seedlings, are simply too demanding of costs soaring. early into a richer porting com- | both resources and skills for the post which will contain more true amateur really to survive, would have been a grim readily available food.

winter viewers in the past couple of Olympics, the old argument is weeks. Here at least is a winter starting again - sporting pro- sport that contains some enterfessionalism is back in the news. tainment and perhaps even a The cartoon in an American dreg of something within the newspaper this week summed it realms of aspiration. No wonder all up. It showed two Olympic that the exploits of Torvill and skiers, one plastered with Dean have kept the British on

Hamilton, who stands 5ft 3ins

It is perhaps for that reason. Winter Olympics indeed for

BRACKLEY CANOPIES Pithwood, Gawcott, Buck MKIS 4BR. Tell 0780

Brackley Canoples CONCRETE GARAGES

7. M. Bennett, Long Compton Shipston-on-Stour Warwicks CV36 SJN

Saturday February 1S 1984

Fiddling while Rome burns

White Paper which seems to contain considerably less wishful thinking than past efforts in strength of the recovery, as the this direction, and a learned Treasury has discovered is Mo. paper on the parrower definitions of the money supply. Both these developments should ever, do not believe that the promise rather less accidentprone management of the some wonderful new lever to economy in future.

Meanwhile, on a broader President Middle East policy has been reduced to rubble, there has been an incalculable change of appear paralysed as they watch the sands run out on the Budget crisis. Even on our smaller stage, disturbing news keeps cropping up—the disclosure of further misdeeds at Lloyd's, the Government ploughing into the Cheltenham impasse like a supertanker running up a sand-

the broad stream of economic development—even the infamous Common Agricultural Policy has become like an old wound, which just gives a twinge in bad weather. Taken as a whole, they do have an important message. In an uncertain world new uncertainties, wobbled rather than fallen off and new displays of incompetence, can only tend to undermine confidence. Confidencewhat Keynes called "the recovery. animal spirits of entrepreneurs" —is probably the most impor-tant economic fact of all.

then, to devote too much space be so much economic as politi-to the Treasury's careful cal. President Reagan has manoeuvres, even if they are in suffered some severe setbacks. in any case of a rather doublesedged kind. It is more credible
than past White Papers
because it expresses the plans
of a government which has
a dollar collapse in good earnest
to add to his troubles. learned some bitter realism, to add to his troubles. Mrs Thatcher's recent confessee no way to cut spending have to treat this as good news: below present plans is faith- a lower dollar would take pres-fully mirrored. It is a sad sure off interest rates, belo to come-down from the days when resolve the endless inter-the Iron Lady promised to national debt crisis (which is rescue the economy from the still very real and burdensome burden of public spending.

able points—especially on the risk of U.S. protectionism. A vexed question of local author-chartist, however, would draw comment. In a more important at the same time. sense, however, the White Investors must hope then, Paper may be too pessimistic, that the Government soon Every revision of the official statistics confirms what every shopkeeper knows-the econ- Market governments will again omy is recovering quite briskly. discover accommodations on the If this can be sustained, outlays brink of disaster—and perhans, on the uncontrolled and uncon-indeed, that Mr Chernenko trollable items—social security. proves to be as dull a dor as debt interest and the like— he is reputed to be. And that, could fall. The totals are so investors may conclude, is an

IT HAS been an eventful week, would help a lot, as the Labour At one extreme, the Treasury Party, now trying to define a has produced a public spending more sensible economic policy, keeps reminding us.

One useful indicator of the the new fancy name for the issue of notes and coins. How-Government has discovered control the economy. The note issue mirrors economic events Reagan's precisely because nobody tries to control it. If it were targeted and interest rates manipulated to persuade holders to econregime in Russia, and the comise on notes, the relationship Common Market authorities would vanish. This discovery is strictly for the academics.

Once we ask whether the recovery is indeed likely to persist in the medium term, we are back in the big political world where confidence is made and destroyed, and back especially in the world of the dollar. There have been two contradic-tory developments here. In the This catalogue of accidents and imponderables may appear for the most part remote from the broad and imponderables may appear the broad and imponderables may appear for the most part remote from the broad and imponderables may appear for th and imponderables may appear for the most part remote from seemed to suggest. The fall in retail sales and activity was development—even the insavage winter weather. The news of profits, however, remains disappointing-a rather natural consequence of an over-valued dollar. The result has been that the dollar has again a cliff, as so many stale bears have predicted; but Wall Street has not put on any convincing

Severe setbacks

For the slightly longer term. It would be sheer escapism, the interesting figures may not their way reassuring. The re- and is being manhandled by assurance in the White Paper is the media — everlastingly, it An economic fundamentalist.

sion on television that she could in investment terms, would for many of our Third World There are still some question- trade partners) and reduce the ity spending, which the Govern- attention first to the shock to ment has no absolute power to confidence. The recovery in the control, and on pay levels. This UK depends on actions which has led to some sceptical City would boost domestic confidence

recovers from its fit of winter fumbles, that the Common

Norman Tebbit, Trade and Industry Secretary (left) and Sir Malcolm Wilcox, chairman of Inmos, face a difficult choice over the future of the company, whose South Wales plant is shown centre mind whether Inmos, Britain's state-backed microelectronics venture, is a budding infant prodigy with a vital role to play in the future of the country's high-technology indus- Inmos's business appears to be tries-or an unwanted problem

political background far more versy. Its creation in 1978 was complex than the world into opposed by many senior British which inmos was born only six industrialists including Lord years ago. At that time, a Labour Government eager to light a flame of hope amid the lead to an uncontrolled drain gloom of industrial decline gave on public funds. the company's founders virtu- The Conservative Government commitment to cut back pany. industrial intervention and the Treasury's quest for budgetary

Inmos's mixed parentage does not help, either. Control is divided between the Department of Trade and Industry, its ulti-mate sponsor, the British Tech-nology Group (BTG), its majority shareholder, and its own management, which is in a position to exercise considerable influence over its future.

The debate has been brought to a head in the past fortnight by the £45m offer from American Telephone and Telegraph the largest U.S. telecommunications company for most of the BTG's 75 per cent stake in Inmos. Though Inmos has been looked over by more than a dozen com-panies including GEC. Plessey and Racal of the UK and Motorola. Commodore and Emerson Electric of the U.S. this is the closest that any has come to making a firm bid.

AT & T has extensive microchip production in the U.S. Acquisition of Inmos which has avoid the 17.5 per cent EEC tighter management grip. tariff on imported chips. It inmos will not need the funds would also give AT & T the call-until early summer, though any day Inmos rejected the bid.

return with a better offer how- memory-the most advanced ever. Its bid was well below type of data storage chip avail-the £200m at which the BTG's able. It expects to have to raise U.S. advisors assess Immos's up to £40m more in the two large that even a small fall here uncomfortably long list of "ifs." I market value and would not following years.

HE GOVERNMENT will even cover the £65m in public soon have to make up its funds injected into the company so far. If it had been accepted it would have invited accusations that the Covernment was selling out to a foreign predator at a bargain basement price—and just when coming right.

Inmos has never been far from The issue is set against a the centre of political contro-Weinstock of GEC who argued that it was too risky and would

British-owned entry in the tantly injected a further £40m glittering microchip business.

Today, Inmos's future is guarantees of a similar amount, caught up in a web of often But it has insisted since the conflicting priorities. Arguments for its strategic importance to Britain — which have private investors, which it in some ways grown stronger recently—vie with a Government commitment to cut back pagy.

Inmos is now seeking to raise up to £20m through a private share placement with leading City institutions. None has yet given a firm answer — and they may wait until the Government's longer-term intentions hecome clearer. But most seem impressed by its recent pro-gress, which is close to its original targets.

Inmos's products have won technical praise and after some early teething troubles, it is producing them in quantity. After running up cumulative losses of almost £60m, the company turned in a slim trading profit of £600,000 in the final quarter of last year. This year, it is confident of achieving a respectable pre-tax profit of at least £7.5m on sales of almost £100m, up from £37m last year. If things went really well, profit could exceed £10m. The improvement is partly

due to the world boom in demand for microchips over the past nine months. Sir Malcolm Wilcox, a former general manager of the Mida modern plant in South Wales land Bank, who became Inmos's as well as in Colorado would give chairman about a year ago, is it the European base it needs to also credited with exerting a

ing card it needed to sell chips further delay would mean cutto major British customers. But ting back on expansion plans. it is doubtful whether AT & T These envisage increased investwould allow Inmos the freedom ment at its plants in Newport to pursue its independent mis- South Wales, and Colorado sion in the longer term. Yester- Springs in the U.S., and the launch of several new products AT & T may yet decide to including a 256-K random access



A prodigy at an the company's founders virtually a blank cheque to create a ment has nonetheless rejuctive. British-owned entry in the tantly injected a further £40m glittering microcchip business. in capital and extended loan in capital and extended loan. Today: Imposis future is guarantees of a similar amount.

By Guy de Jonquieres

Inmos's prime target is the fine," says Mr Malcolm Penn of mainstream world market for Dataquest, the U.S. market re-"standard" microchips, domina-ted today by U.S. and Japanese a market viewpoint, Inmos will manufacturers. Unlike the more need to get either a very big specialised components made by other British companies such as to commit themselves to it. GEC, Plessey and Ferranti, standard chips are mass-produced in huge volumes to a fixed pattern.

At present, Inmos's product consists entirely of memory chips. It expects later this year to launch an innovative device which it calls a "transputer." which packs on to one chip the data processing power of a medium-sized com-

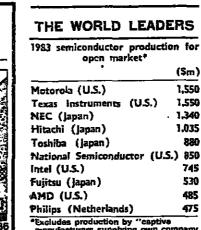
While technically ingenious, the transputer challenges conventional wisdom in semiconductor engineering. Some electronics experts doubt that Immos has the muscle to impose its ideas on the rest of the industry. "Conceptually, the transputer is

World production

of semiconductors

company's involvement in standard chips is starting to look much more defensible today than its critics would have allowed even a year ago. One argument in its favour is the recent acute shortages of certain types of popular components in Britain, currently sales. Western Europe's most buoyant emicondustor market. has particularly fledgling entreprescarcity affected customers, such as peurial manufacturers of personal com-puters, which are not large

enough to commit themselves to long-term bulk contracts. Though Britzin has attracted



the U.S. and NEC of Japan, they It is also questionable how organise their marketing on a much on-shore technological Europe-wide basis and have no special allegiance to the UK. A British-owned company such as remains UK-owned. It has a Inmos would, it is argued, be sophisticated design facility and more inclined to favour its an ultra-modern production line. home market.

A second—and emotionally still more powerful—factor is the deepening concern in Europe about the impact of the Europe about the impact of the Reagan Administration's curbs on U.S. high technology exports on friendly countries. A recent example was IBM's reminder to UK customers that the use of their computers was subject to American law — an incident which brought strong protests from Mr Norman Tebbit, the Trade and Industry Secretary. It is widely accepted that many advances in semi-conductor technology are forged in the competitive disciplines of the standard microchip business,

standard microchip business, where finding ways to cram ever more circuits on to silicon is a key to commercial success. Inmos can claim to be closer to the cutting edge of such technology than any other British company.

Whether or not the transputer But the standard semiconductor business is also quite ferociously capital-intensive It catches on as Inmos hopes, the requires continuous investment in modern equipment, the cost of which is rising at astronomical rates. The rule of thumb in California's Silicon Valley is that it takes more than a dollar of investment to gain a dollar in

> Such brutal economics have already forced many Silicon Valley companies to merge with larger industrial partners. The Department of Trade and Industry believes that Inmos will have to look to such an arrange-ment eventually, though probably not before next year.

The Government would prefer a British partner. But despite its efforts to use AT&T's offer to get an auction going, serious UK bids are in short supply. GEC, with £1.5bn in cash available, has expressed some interest. But it would see Inmos's facili-ties and technology primarily as a means of strengthening independence in electronic tests its position in custom-built nology to its logical conclusien. chips, where it already has a profitable husiness in Marconi

Electronic Devices. inmos's three founds National Semiconductor (U.S.) 850 holders, Briton Dr Iann Barron remains to be seen. There are 745 and Americans Drs Richard undoubtedly a Petritz and Paul Schroeder, are possible options lying between 👯 🔠 well-placed to drive a hard bar- these two extremes. While gain. Though they control only 13 per cent of the equity, their agreements give them an important say in the company's least while the current boom in future ownership. The Govern- chips continues.

sizeable manufacturing invest- ment fears that any attempt to ments from foreign microchip pressure them into an unwel-companies including National come takeover could lead to Semiconductor and Motorola of protracted U.S. style litigation.

independence Britain can derive from Inmos alone, even if i an ultra-modern production line in Britain. But it relies heavily on know-how developed at its plant in Colorado, which controls the vital process technology the master recipe for making chips—and still has consider ably higher production volume than the Newport factory.

The largely American staff in Colorado have not always seen eye-to-eye with their British counterparts over the balance between short-term commercia results in the U.S.-Inmors largest market by far-and the longer-term objectives of the UK design team headed by Di

Inmos is considering plans to transfer some process techno locy to Newport, if it can raise sufficient finance. GEC has indicated that if it took the company over. it would go further: it would merge Inmos with its own chip business and make Britain the centre of the combined operations, perhaps closing the Colorado plant down eventually.

There is a growing belief in the UK industry, shared among others by Lord Weinstock and Sir Kenneth Corfield, chairman of Standard Telephones and Cables, that Britain cannot become genuinely competitive in the world electronics market unless it has the capacity to make such equipment itself. But the investments needed

to develop a comprehensive equipment industy are likely to be large, and many of the neces sary skills lie on the other side of the Atlantic.

A similar combination of circumstances. in a different context, led of course to the creation of Inmos itself. It is hardly surprising that the Government should flinch from the formidable challenges implied in following a full-blooded strategy of national

Whether that will lead it at sell inmos to a foreign bidden with no commitment to comsnare- tinuing the company's mission

Letters to the Editor

Wages

From Mr H. Dykes, MP Sir.-Yet another call for wage cuts, apparently to increase jobs, and this time from cuted. Mr Ian MacGregor, the Coal Selec business executive in Brussels

(February 15). Although beguiling at first sight to such an audience, the harping back to such a Victorian assertion must be a mistake, which surprises me from a man of such experience.

Cutting real wages is all right in theory. If you do it in reality throughout the economy, you institute yet further deflation and depression, ceteris paribus, as indeed we had in the UK economy over 1979-1982. Our recession was hence also for this reason much more severe than elsewhere. Britain already has the lowest wages of any larger economy in Europe, our social costs are pro-rata often lower than more successful economies and we have one of the highest export ratios in the world for a leading economy.

Good Conservative philosophy must surely mean raising realand money-wages, not cutting will benefit small investors in From the Chairman, them, in social terms too, unit trusts, life insurance, Business Graduates industrial leaders who advocate wage cuts for the millions of wage earners must be ready to accept the same for their own

Hugh Dykes House of Commons, SW1.

Sunday

From the Chairman and Managing Director, Jacoa.

the Sunday trading laws. It is perfectly legitumate for a company to campaign to forward the interests of private salaries for mature managers whose interest charge was rechange the law but until the law investors? I feel that a list of with years of practical experiduced from 112 per cent to is changed it is neither legiti- people interviewed, and who ence showed an average of just mate nor responsible for the they represented, should be over £13,000-not overpaid in

and persistently defy the law nobody came forward I now and then complain that they are scometimes — infrequently in fact in relation to the number of offences committed-prose-

Selective observance of the Board chairman, speaking to law by an individual or trade union would be rightly conbreakers. Whatever the merits of the issue, lawbreaking as a deliberate part of corporate policy is a development to be deplored. Philip Jeffrey. Baifour Road Southall, Middleser.

Investors

From Mr D. Burgoyne.

Sir. - As the deadline approaches for negotiated commission charges by stockbrokers is it too late. I wonder, for the Stock Exchange council to ensure that the big institutions do not secure benefits denied to private investors in the market.

While such institutions will quite rightly argue that any cost reductions that they secure friendly societies etc., it is surely important that the Stock Exchange heeds the calls for fair treatment of private ininstitutions being able to nego of proportion. tiate much reduced commission charges in future, the loss of earnings to brokers being made payable by small

private clients. Sir.—It is reported (February When the appropriate comveys show that MBAs change would cut the real income of 13) that the board of Wool mittee of the Stock Exchange jobs no more often than all the saver by a third. This worths is in favour of changing carried out its studies and preother graduates. MBAs are would be a far more serious sumably interviewed various in- accused of being greedy and loss to the saver than the beneterested bodies did anybody put overpaid yet a survey of MBA fit accruing to a borrower, directors to allow their wholly published. If no private in-comparison perhaps owned subsidiary to deliberately vestor was interviewed because lawyers and journalists.

volunteer to put forward the in- over-theoretical yet increasing terests of small investors-Sir numbers work in small com-Nicholas to note please!

I have invested directly in 52 companies over 17 years and have derived great enjoyment. My records are open to interested parties-I have rarely demned. The board of Wool- suffered burnt fingers and it will worths has elected to place itself be a sad day when people like above the law and join the law-myself, buying in £500 to £600 lots are driven out of the market by minimum charges of £20 or so. I would advocate a minimum charge of £10, which at 1.65 per cent standard commission would make it relatively unattractive to deals of less than £600 but at the same time there should be a maximum charge of 1.65 per cent on deals above £600. I hear that investors are flocking back into the market on Wall Street and the time has come to attract more investors to our own market before the big institutions take over completely.

David A. Burgoyne. Tudor Lodge. Winston Gardens, Boston, Lincolnshire.

Management

Business Graduates Association. Sir,-MBAs seem to take a lot of the blame for the failures of British management (Managevestors. There is talk of the in view of our numbers is out still rising.

Unfortunately criticism of MBAs is often based upon a annum the real return to a basic false image rather than the rate saver receiving \$1 per cent up by increased minimum facts. MBAs are accused of constantly changing jobs for is 3 per cent. A one point regreener pastures yet our sur- duction in the 81 per cent

MBAs are accused of being panies and run their own busi-There is no better training for an entrepreneur

than to take an MBA. Thus the reality is unfortunately different from the beginning to achieve some success. In the same edition, your article on John Egan, "Architect of Jaguar's transformation" makes no mention that, yes, he too is an MBA. Stephen Peach. 315, Regent Street, W1.

Savers

From the Honorary Director, Savers' Union

Sir.-We are concerned at the apparent bias shown by the Financial Times against savers and in favour of borrowers. When building society interest rates are discussed, your authors use such phrases as "any hope of a general cut in mortgage rates" or "little prospect for cheaper building society loans." But for savers, who provide the money that enables building societies to function, lower mortgage rates imply reduction in their income, ment Page, February 6) which even though living costs are

> You will appreciate that with inflation at 5.2 per cent per tax free from a building society 101 per cent, Geoffrey Price.

34 London Wall Buildings. London Wall, EC2.

From Mr M. Fallon, MP Sir.-What this country

desperately needs is fresh enscheme gives tax relief for another policy, implying that it image. MBAs work success-individuals investing in new fully throughout British industry and unquoted companies. What and unquoted companies. What and, often undetected, are even is needed is a similar scheme for companies giving those in stand. assisted areas real fiscal incenin new or small companies within their immediate locality. Michael Fallon.

Advice

From Mr D. Thomas

House of Commons, SW1

Sir.-As someone taking an interest in the fortunes of small savers. I have watched with distress the inadequacy of occasionally does a journalist advice concerning investment in hint that the charges made by friendly societies. While investment by this route, albeit on a limited scale, offers handsome tax-free returns, there seem to on friendly societies was quite be several problems. In particular, how much is one allowed to invest? It is clear David St John Thomas. what the limit is per society, but while some societies state Newton Abbot, Deron that the limit (life insurance of £2,000) covers investments in all societies, others invite business either without asking if you already have a policy From Mr M. Brown with a rival, or turn a blind eye

to such information. A national firm of accountarits gives quite ambiguous advice to its clients, while a friend who enquired of his accountant whether he could invest up to the insurance cover mand a rebuke. The rebuke is of £2.000 in more than one society was recently told that certainly he could.

with a friendly society eight years ago has just received a Michael Brown, letter stating it believed that Inglewood, Salway Ash, she had a policy with another Nr Bridport, Dorset.

85

society and so would have to cancel her policy. It offered "ex gratia" interest (amount unstated) for the four-fifths of the investment period already past. desperately needs is fresh en-terprise in the worst off regions. When she protested the society explained that in 1976 her The business expansion application form stated she had investment in the first place . . . and then added that perhaps after all it would let things

I have a letter from another tives to invest their spare cash friendly society saving that in new or small companies really it should not accept business from me since I already have my £2.000 policy with a rival, but advising me to go ahead since nobody would find out — and, it added, the govern-ment would be sure to change things anyway.

Newspaper columns are full of advertisements and editorial comment, practically none of which tells you clearly what you are entitled to hold. And only some friendly society-linked investments are outrageous. Even the recent Which? report inadequate. It does not encour age a sense of fairness. Brunel House,

Sir,-Dominic Gill (February 7) may be so ascetic as not to care for either Cardinal Newman's verse or Elgar's setting of it, but the ill-natured, patronising and excessive insults he threw at both of them desimple: one of such lofty brow and fastidious tastes should be aware that vulgar abuse is the Another friend who invested province of fishwives, not disciples of St Simeon Stylites.

Let the taxman increase your pension

M&G offer a range of pension contracts which make the most of the taxman's generosity and combine it with M&G's well-known investment expertise. Check the Plans below to see which one meets your own needs, and tick the appropriate box.

M&G Flexible Pension Plan The tax relief available on this Plan makes it the most

important investment for anyone who is self-employed or has earnings which do not carry pension entitlement M&G Executive Pension Plan

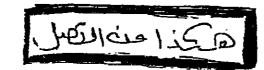
This Plan covers the pension needs of directors and senior executives, with the Company's contributions an allowable expense for tax purposes. Should the executive change jobs this Plan can be transferred to the new company.

M&G Additional Voluntar	٦
Contribution Plan (AVC)	_
AVCs are designed for members of company pension	h

schemes who wish to boost i	heir per	nsions.	٠.	4.
To: The M&G Group, Three Q London EC3R 6BQ. Tel: 01-6:	uays, Te 26 4588.	mer Hill	• -)
Mr/Mrs/Miss INDIALS				-

-				•					٠
ŀ	Mr/Mrs/Miss	INITIALS		. •	<u> </u>				
	SURNAME	·							1
ĺ	ADDRESS			1,1				- 12 Ta	
			• [:	. 4	•	
		:				7.7			
	POST CODE								Ī

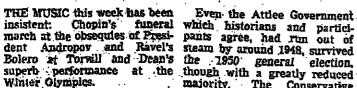
		 7.	
ST CODE			
EPHONE NUMBER			
LT 530814	the .		



Why Irish eyes

The shadow of Macmillan

By Malcolm Rutherford



and particularly Anglo-Soviet relations might be to encourage more sporting and artistic exchanges. A new cultural agreement is currently being nego-tiated between London and Moscow but it is going very polls.

Slowly. The British say that only relatively minor Soviet companies can come here at the millan period and Mrs start: the Bolshoi must wait until Mrs Thatcher's Ostpolitik has borne more fruit.

The Bolshoi came to Covent milian and a great success it was. It is not only the music nor

even Mr Macmillan's acceptance of an earldom on his 90th birth-day that brings back that memory. It is much more that it is becoming clearer by the day that Mrs Thatcher's second administration is following the Macmilian pattern.

There is a sub-pattern which is just as important. When a downs than ups in the later political party has been in stages. There were more banana office for a good number of skins than have ever been in ears and looks like remaining opposition party begins to change. It adapts to the policies which have won the governing party successive elections.

to persuade the Labour Party lateral nuclear disarmament.

When Gaitskell died, he was succeeded by Mr Harold Wilson, plans for better roads: in other as he then was, who seemed to be even more of a moderniser. He was taken very seriously, both at home and abroad. The Labour Party of the early 1960s really did appear to represent

the wave of the future. Two points emerge. One is that it takes a long time to get a party which has come to power on the crest of an idea out of The other is that the Labour Party today might just be beginning to be in the posi-

Even the Attlee Government, superb performance at the though with a greatly reduced Winter Glympics. winter Glympics.

Odd that there should have been two British and two Soviet pairs in the ice-dancing final.

One way of improving assets the state of the state One way of improving east-west ministers. It very nearly won even then, despite being headed by a relatively unknown leader in Sir Alec Douglas-Home, Liberal successes in by-elections and, from time to time, a huge Labour lead in the opinion

millan period and Mrs Thatcher's second administration. There is one great dissimilarity. Macmillan did not become Prime Minister by Garden under the administra-tion of the then Mr Harold Mac-by what used to be called the customary processes of consultation shortly after Suez. He said himself that he wondered then whether his Government could survive six months. But the similarities are even greater.

In 1959 he won a general election with an increased Tory majority. He went through all sorts of ups and downs, more Mrs Thatcher's path so far. His there for a few more the Home Secretary, the then Mr Henry Brooke, seemed to

It is a modern myth that he ig party successive elections. was a great orator. Mr Nigel Thus Hugh Gaitskell fought Lawson, now the Chancellor of the Exchequer, was recruited to drop its constitutional com-mitment to public ownership of man of the Conservative Party the commanding heights of the with the specific aim of making economy and fought also against Macmillan's speeches less bor-the party's demand for uni-ing. He had been thought to be going on too much about the number of houses built and the time that Mr Lawson arrived Macmillan had been succeeded by Sir Alec.

The political climate then seemed pretty squalid; not only banana skins but scandals, like Profumo, and spy stories like Vassall. There were the first realisations of Britain's relative Gaitskell and then the early There was everything to be said cies to the public.

Mr Wilson. for building more houses, con- Mrs Thatcher's





A week of travels: Mrs Thatcher meeting Mr Chernenko, the new Soviet leader, in Moscow and Mr Kinnock joking with New York mayor Ed Koch during his trip to the U.S.

and for accepting the Robbins words, no vision, though by the report on the expansion of the

There was a great deal to be said, too, for Macmillan's excursions into foreign policy: for instance, his contribution to the partial test ban treaty, which helped to defuse the Aldermaston movement.

The trouble is, however, that economic decline. Yet the Con- after a while the public seems servatives almost recovered to become bored with govern-enough to win a fourth general ments, and governments—the election in a row. And, in retro- longer they are in office-tend tion of winning the intellectual spect, much of the contempo- to become less capable of exargument, rather as it was under rary judgement was wrong, plaining even their best poli-

structing a better roads system administration is not at that stage yet. and may never get there. Indeed the latest Gallup Poll in the Daily Telegraph on Thursday-it may be aberrant -suggests that her party has moved even farther ahead; Tories 43 per cent, Labour 33.5 per cent and the Alliance 21.5 per cent. That compares with a Tory lead over Labour in January of only 3.5 per cent. But there are still a few

> The row over union membership at Government Communications Headquarters at Cheltenham will probably blow over, ending in compromise. The row over the Prime Minister's son's

involvement in the Cementation contract in Oman has never quite taken off, but it has also failed to go away. Such matters, however unjustifiably, can leave a nasty taint on a government in its second term in office. Certainly that was the Macmillan experience.

هكذا حدة التَّصل

Mrs Thatcher's decision toattend President Andropov's funeral was probably right. After all, her nearest equivalent in terms of European politics. Chancellor Kohl of West Germany, was going to be there, anyway, and the British would never believe that it would be wise to leave the conduct of East-West European relations to Bonn. It also followed up neatly her visit to Hungary. But it was in contrast to her earlier behaviour. There is now a certain obligation to produce results.

At home, the publication of the Government's medium-term expenditure plans this week appeared little more than a bookkeeping exercise. The Government is determined to stick to its spending targets and there is no reason to doubt that, more or less, it will succeed, since that seems to be the only target. There is no rationale of in between? why money is spent in one area and not in another. Admirable perhaps for a first term when the accounts need to be put in order, but a bit more questionable as a strategy for the second.

Mrs Thatcher has the inestimable advantage of a divided opposition, which her predecessors had not. Yet the point is that any government in its second term is likely to become vulnerable, whether due to its own arrogance, to public boredom, or to the opposition catching up.

It may also be true that oppositions are at their most threatening when they start to borrow from the governing party. That was how the Social Democrats finally came to power in West Germany. They abandoned Marxism and embraced the social market economy. Churchill did something com-parable in post-war Britain; he accepted the basic reforms of the Attlee administration as given, and returned to office.

Mr Neil Kinnock, who no longer needs to be described as the new Labour leader, has just had a very professionally beginning to have the better managed trip to the U.S. The tunes while acknowledging that American Embassy in London the style of music has changed.

and did himself no harm, America. He looked like a young man on the way up.

Mr Roy Hattersley, the deputy leader and shadow chancellor. began a series of speeches on economic policy this week which suggested that thinking had moved on since the compilation of the party's 1983 manifesto. State intervention was to be much more selective and there was an admission of the need for adjustment on the supply (rather than the demand) side of the economy.

In short, the Labour Party leadership does seem to be recognising that the grounds of the argument have changed. Its case is that it would manage matters more humanely and more efficiently. And for that there is much to be said. It is the familiar pendulum swing of British politics: from licence to intervention and back again and what is the correct course

Anyone who looks back at Britain in the late 1970s and early 1980s will probably note that the most significant de-velopment was North Sea oil. Without it the economy would have been quite different. Mr Hattersley said that oil was now a wasting asset and implied that its benefits had been frittered

Still, it is worth looking up the last Labour Government's White Paper on the subject, The Challenge of North Sea Oil published in 1978. It admitted that there was no way in which oil revenues could be usefully separated from other revenues, but claimed that the Government "sees scope for a considerable reduction in taxation in the next few years.'

Taxes haven't gone down. even under the Tories. But old melodies come back. The oil may be disappearing and the old economic problems may be about to return. At the very least, the Government has a case to answer. It is not enough to say, though it is probably true, that it would have been much the same under Labour. The opposition parties could be

Abbey National

spent a lot of energy trying to persuade his predecessor, Mr Michael Foot, to cross the Atlantic, even if only for a lecture tour, but he always declined. Mr Kinnock went almost at the first opportunity neither here nor there, by having a quarrel about Central

> with him. The 300 inhabitants of Ballyporeen have already become used to the anguished cries of reporters and TV crews when they are confronted with Ballyporcen's crank-handle phones. "We've been promised the new exchange for two years," says local councillor Con Donovan. Maybe now we'll get it."

It was three years ago that a man from Debrett's Peerage arrived in John and Mary O'Farrell's pub to tell them that Bally poreen was about to become famous. He had traced the entry in the parish registry which shows that in 1829 Michael Regan, youngest son of Thomas and Margaret, was bap-tised in the local Catholic church.

THEY WILL soon be able to

dial the outside world in Bally-

poreen, when the new telephone

exchange is installed, which is probably just as well. In June,

Michael went to England and his marriage is recorded in Southwark, South London in 1852. One of his sons, John. emigrated to the U.S. His grandson is now President. The O'Farrells-"I'm

entrepreneur," says John-took just 12 hours to assess the implications of the Debrett's discovery. Within a week they had opened the "Ronald Reagan lounge" and now have a souvenir shop above the pub. Sachets of clay from the ancestral graveyard are a popular seller at 30p a time.

In a way, President Reagan could not have chosen his ancestors better. Ballyporeen's name is quaint enough, even by Irish standards, to have insuired a humerous song. Its literal translation, "the place of the small potatoes," seems almost too good to be true. The village is hardly pretty, but nestles picturesquely between the knock-mealdown and Gallee mountains.

Things have not always been quiet there, however. Mr O'Farrell, who traces the family business back 300 years recalls how the previous premises were burned by British auxiliaries. the "Black and Tans" during the l 1920s troubles.

are smiling By Brendan Keenan in Dublin But Ballyporeen does not think of itself as out of the way. It is in the rich dairying

country known as "the golden

vale" and the local farmers can

when President Ronald Reagan give chapter and verse on the visits the village where his intricacies of the EEC's milk great-great-grandfather was policies.
baptised, at least 2,000 jour- Counciller Donovan keeps a
nalists are expected to arrive shop in the village, where Counciller Donovan keeps a groceries, haberdashery and wellington boots have been joined by a new line in Ronald Reagan T shirts. "This will put us on the tourist map," he says. The active community council of the Women's Institute to or-

ganise accommodation for the thousands of visitors expected for the Presidential stopover. Coun. Donovan feels the village has been ignored because it is on the county boundary be-tween Cork and Tipperary. "We need improvements to the roads and a public convenience." he says. Villagers would like to see some manufacturing industry

established locally. "In the past, tourists tended to miss us, either going South towards Cork and the West, or North to Dublin," he says. Now we must gear ourselves to cope with visitors and show

what we have to offer."
President Reagan's welcome is likely to fall somewhere between the ecstatic reception given to President John Kennedy in 1963 and the coolness and demonstrations which greeted President Richard Nivon in 1970.

President Kennedy represented Catholic Irish America and had relations still living in Wexford. Nixon's Milhous ancestors were Quakers from Co Antrim, in what is now Northern Ireland, and the Victnam war protestors threw eggs at him during his visit. President Reagan's Irish

ancestry comes somewhere between the two. The Irish Catholic Church, however, has been critical of current U.S. policy in central America.

Mr Reagan's cultivation of his Irish roots in election year will also include a visit by Dr Garret Fitzgerald, the Irish Premier, to Washington for St Patrick's Day. Meanwhile, the village is basking in its new-found fame. "I used to tell girls at the dances that I came from Tipperary," says a local youth. "Now I say I'm from Bally-

Weekend

Working (and rowing) up to

Cambridge The tides of change are rising ever faster for the Oxford and

leave the stakeboats for the 140th time at 1 pm on March 17. Never short of excitement, the event has seen in the past seven years its near collapse through lack of money, a sink-ing, the last-minute withdrawai of a sick Cambridge stroke man, its first female cox and a bitter dispute over the eligibility to row of a 28-year-old Oxford research fellow.

man

ease

Section of the sectio

Figeral Designation

Cambridge boat race, which will

This time, a record number of overseas oarsmen will be com-peting in the race — three Canadians, two Australians and two Americans — and it will be the first time that both crews will row under foreign presi-dents. The race has not had such a heavy overseas presence since 1965, when four Yale men helped Oxford to a four-length

Another series of firsts are being scored on the domestic front in the shape of the light blues' formidable No. 6 man, John Pritchard. He is the only boat race oarsman to have coached blue boats at both universities and cooked for and substituted in the Cambridge crew he was training.

Pritchard (26), will also be the first rowing blue to come from Robinson College, where he is reading law (blues are not officially awarded until the race has passed the Fulham Wall at Putney on the Middlesex sta- in Hackney

Dane's grammar school Wandsworth at the age of 16 with no A levels.

Pritchard spent three years as a professional cook to finance his rowing career before being selected for a place in the British National eight, in which he has competed four times, winning silver medals in the Moscow Olympics and in the 1981 world championships.

the East Rad, and spent his few of the world in preventive that contrary to popular belief the high-flying executive is a series in law economics and politics. "I wanted to do a degree. It wanted to Magdalene, which nursed me down. Then Robinson rang out of the blue and I accepted like a shot," says before the age of 65—that's Printegral.

The world in preventive that contrary to popular belief the high-flying executive is a better heart disease risk than better heart disease risk than the unemployed labourer, which is a good reason for starting to suffer a fatal heart attack.

No less than one in four Britani's poorest borough.

Bottorie of the world in preventive that contrary to popular belief the high-flying executive is a better heart disease risk than the unemployed labourer, which is a good reason for starting the prevention programme in Britani's poorest borough.

Local police area belief the high-flying executive is a better heart disease risk than the unemployed labourer, which is a good reason for starting the prevention programme in Britani's poorest borough.

Local police area belief the high-flying executive is a better heart disease the unemployed labourer, which is a good reason for starting the prevention programme in Britani's poorest borough.

Heart disease killed only ten foreign university to the prevention programme in Britani's poorest borough.

Heart disease killed only ten foreign university to the prevention programme in Britani's poorest borough.

Heart disease killed only ten foreign university to the prevention programme in Britani's poorest borough.

Heart disease killed only ten foreign university to the prevention programme in Britani's poorest borough.

Having studied for A levels on trains on his way to work, he will be repeating that ex-perience this summer, when he will have to commute from Cambridge to London every day train—ironically with two Oxford men-in the national eight for the Los Angeles Olym-

Oxford will be boating most of the foreigners—with Graham Jones of the University of Sydney and New College, where he is reading for a DPhil in clinical biochemistry, captaining from No 6—and four other overseas men including twins Mark and Mike Evans from Canada,

Cambridge will be boating a Canadian and an American; Steve Berger of Dartmouth College and Trinity, who is Cambridge's first U.S. president since 1975, when Steve Tourek led the light blues to their most recent victory.

row in the boat race when they first came to England; indeed Jones believed he was throwing away his chance to row for Australia at Los Angeles. Berger (23), who like his Oxford counterpart is compet-

ing for the second time, admits: "I knew very little about the event when I came here." One attraction for foreign

oarsmen, he explains, is that it is probably the only race in the world where the crews compete side-by-side over 44 miles. Normally, long-distance competitions are timed indi-

"That means tactics are crucial. If your opponent gets shead it's a matter of guaging how much they are paying to get that lead and how they will react later on. It's a fascinating

Troubled heart searching

He could also be the first of a new generation of Cambridge health authority in London carsmen, having left St Clement chose St Valentine's Day this week to draw atention to the problem of heart disease among Britain's working men and

> St Valentine's Day, with the slogan Have a Heart for Hackney, was tailor-made for the launch of one of the first mass "heart attack and stroke prevention programmes" in the perhaps at least a moral respon-

According to World Health When 19 he started training Organisation statistics, the UK day. as-a solicitor's articled clerk in has fallen so far behind the rest

160,000 deaths a year.



Graham Jones, Oxford's President and Steve Berger, President of Cambridge with the Ladbrooke Trophy.

Neither of them planned to officer for the City and Hack no figures, of course, for the new in the host race when they ney, likens the scale of the numbers of City workers who problem to the cholera epidemics that used to sweep

> done to counteract it. would be a public outery, and would be a public outery, and everyone would be on my back to do something about it." says question of where to find the

> Dr Grant.
> "Not all but a great deal of coronary heart disease can be prevented, just as infectious major offices if companies will diseases can. It is more difficult, but we have to tackle the problem and we intend to start in Hackney."

Health Centre will be available for anyone between 35 and 64. with special exercise, anti-smoking and weight-watching follow-up groups for anyone identified as a heart risk.

The scheme is financed by £120,000 over three years from the Environment Department's inner city aid programme. At the forecast rate of screening, that works out at £2 a head, with the aim being a cut in heart-related deaths of 50 per cent in the area in five years. Staff on the programme contrast the £2 with the £10,000-e-

which have no statistical impact on the heart disease problem. For the moment the City is being left out of the prevention programme, although the district authorities have responsibility for the residents, and

commuters who arrive every Doctors point out, however. that contrary to popular belief

average Briton is now more better heart disease risk than habit amongst these wealthy the prevention programme in area believe that many of the

Dr Ken Grant, the medical 971 died in Hackney. There are died at home in the suburbs.

City businesses have provided across the country in the last a specially equipped ambulance century—except that less is to take heart attack victims disease such as cholera or prevention programme will be tration, legionnaires disease, there a long term project.

Duba

money," says Dr Grant. foresees screening cubicles on the City pavements and in

Free screening at Shoreditch The new drug route from the East

A Bahraini and his girlfriend went to the beach for a nighttime "party." A few hours later a 26-year-old girl, was deadfrom an overdose of heroin. Her death has shocked parents up and down the Gulf. and brought home to them the fact that the region has a growing narcotics problem. Only 30 head cost of heart transplants, years ago-before the oil wealth-youngsters there were obedient, and respectful of their parents, but today they are puffing or injecting them-

juana and now, alarmingly, Almost every day newspapers sibility for the thousands of in the Gulf report cases of arrests of drug smugglers or youngsters caught "in possession." Unlike the West, money there is no obstacle to a drug

Local police forces in the Gulf students returning from Heart disease killed only ten foreign universities or holidays people in the City in 1981 while are coming back as established

drug users. Local psychiatrists also blame the influence of television pro-American grammes on an impressionable

developments have coincided with an explosion in the narcotics trade from Asia. Interpol officials believe that Pakistan, Afghanistan, Iran and India now account for nearly half of the world's supply of heroin, perhaps more than the historic Golden Triangle area

A few years ago most of this traffic passed overland through Iran to Europe. But with the chaos generated by the Iranian Revolution and the harsh penalties handed out to smugglers, the trade has been redirected to the seaports and airports of the Gulf. A large part of the business is arriving in the hundreds of wooden dhows which daily criss-cross the Gulf

So worrying is this growing heroin trade that last month Dubai hosted a convention of customs officials and police officers from nine Arab state to discuss tactics in fighting the to take heart attack victims business. It was attended by direct to the cardiac unit at British customs agents and offi-"If these people were drop- Bart's Hospital, but raising the cials from America's Federal ping dead from an infectious money for an extension of the Drug Enforcement Adminis-

> Dubai police, which have one of the most active narcotics squads in the area, report that so far this year they have seized some 311 kilos of drugs attempt ing to pass through the Emirate to Europe. This compares with only 47 kilos last year. Even more alarming, say the police, is the fact that a growing amount of the narcotics seized is heroin and opium. This year, some 74 kilos of heroin of 98 per cent purity was discovered together with some 89 kilos of opium and 136

kilos of hashish. Interpol agents say that American heroin addicts are usually to be found using heroin of only 5 per cent purity. Broken down in lots for individual sale on the streets of New York, the quantity of heroin seized in Dubai is worth around \$200m, say officials. But this represents only a small fraction of the total volume which may have passed through undetected. International police forces estimate the normal success rate of smugglers is only 10 per cent, and 50 per cent is enviable. Dubai police selves to "highs" on a variety ambitiously say they are aiming of drugs from hashish, mari-

Local police forces in the Gulf fear that some of the heroin passing through may be staying in the region for local sale. Overdosing on very high quality of heroin is all too easy.

Contributors:

William Dawkins Kevin Brown Kathy Evans

BUILDING SOCIETY RATES

S.25 7 days' notice. No interest penalty

8.75 Higher Interest acc. 90 days' notice or charge

shares Others

a/cs

7.25 8.25

1			6.00	-7.50 Cheque Save
Aid to Thrift	8.50	-	_	,
Alliance	7.25	8.25	8.25	Monthly Income—3 months' notice
				28 days' notice. Imm. withdwl., 28 days' penalty
<u>I</u>			8.25	7 days' notice. No interest penalty
Anglia	7.25	8.25		3-year Bond. No notice. 3 months' penalty
			\$.50	Capital Share. No notice 1 month's penalty
Birmingham and Bridgwater	7.25	8.75	8.25	1 mth.'s notice or 30 days' int. pen. £500 min.
Bradford and Bingley	7.25	8.25		1 month's notice or on demand
Diagrora and Dingrey	1.20	0,20		7 days' notice
Britannia	7.25	S.25		7 days' notice, 8.50 2 months' notice
Cardiff	8.00	8.75	رىد.ن	1 64's House, o.by 2 months monte
Caroni	*8.50	0.13	_	*Share account balance £10,000 and over
Carl alia		8.50		6-month deposits, Monthly income
Catholic	7.50	0.00		Variable. 8.85 Permanent 2/3 years
Century (Edinburgh)	7.75			Immed, withdrawal (int. pen.) or 1 mth.'s not.
Chelsea	7.25	S.25		
Cheltenham and Gloucester	7.25	8.25	5.25	Gold account £1.000 + no notice no penalties.
t e				Monthly interest, £5,000 minimum, 8.57 if
				compounded
Citizens Regency	7.50	9.00		plus account no penalty. Double option 8.50
City of London (The)	7.50	S.25		6 months' notice—no penalty
Derbyshire	7.25	8.50		8.25 1 month's not., 7.75-8.60 3 months' notice
Greenwich	7.25	8.50		(max.) at 28 days' notice/penalty
Guardían	7.50			3 months, £1,000 minimum
Halifax	7.25	8.25		Xtra Interest, 7 days' notice, no penalty
				Xtra Interest PLUS 28 days' notice, no penalty
Ì				Special Inv. Cert., 3 months' notice/penalty
Heart of England	7.25	8.50	8.25	5-Day Notice Share Account
Hemel Hempstead	7.25	8.50	8.75	3 years, 8.50 28 days
Hendon	8.25	_	8.75	3 months
Lambeth ,	7.50	8.75	9.10	28 days plus loss of interest, 8.25 3 months
Leamington Spa	7.35	_	8.50	Top Ten. 8.75 Lion Share
Leeds and Holbeck	7.25	9.00	8.75	4 yrs., monthly int. 8.75 1 mth. notice or pen.
Leeds Permanent	7.25	8.25	8.50	Ex. Int. £500 min., 28 days' notice/penalty
Leicester	7.25	8.25		3 months. 9.02 compound 3 years
London and Grosvenor	7.75			High Yield (1 month)
London Permanent	7.75		8.75	1-year term. Imm. wdl. with loss of 1% bonus
Midshires	7.25	8.75	8.75	3-yr. term with 0.5% bonus on mat'y if reinv'td.
Mornington	8.50	8.50	_	•
National Counties	†7.5 5	8.55	9.10	28 days' notice & loss of interest †£1.000+
National and Provincial		8.25		1 mouth's notice or immediate and interest loss
Nationwide	7.25	8.25		Capital Bonds, 3 yrs., £500 min. wdl. with 90
}				days' loss or notice. Bonus account 8.25, £500
.				minimum withdwi, with 28 days' loss or notice
Newcastle	7.25	8.50	8.75	4 years, 8.25 28 days' notice, or on demand
ł				with penalty, 8.50 90 days' notice, or on
}				demand with penalty
Northern Rock	7.25	8.50	8.25	7-Day Moneyspinner, 7 days' not. wdl. no pen,
t			8.75	Premium Moneyspinner on demand, 28 days'
ŀ				loss of interest on amount wdn.
Norwich	7.25	8.50	8,50	City Account, immed. withdls. with no penalty
Paddington	7.75	9.25	8.75	1 mth.'s not., or 1 mth.'s int. loss on sums wdn.
· Peckham	8.00		8.25	1 month, 8.50 2 years, 9.00 3 years
Portman	7.25	8.75	S 75	Two months' notice, 8.25 no notice
Portsmouth	7.55	9.05	0.70	5 years, 9.00 6 months, 8.50 1 month
			0.4U	o years, 8.00 o months, 8.30 i month
Property Owners	7.75	9.00	0.10	28 days, 8.75 3 months, 8.50 monthly income
Scarborough	7.25	8.50	8.25	Money Care and Free Life Insurance
Skipton	7.25	8-50	8.25	£1,000-£4,999 Sovereign, no penalties, no notice
			8.50	£5,000+, no penalties, no notice
Stroud	7.25	8.50	8.85	2 months, 8.25 1 month no penalty with notice
Sussex County	7.25	9.00	8.25	7 days' notice, 8.50 Sr.Sh. 7 50 Sh. 3/0 09 500 ±

Sussex County 7.25 9.00 8.25 7 days' notice, 8.50 Sx.Sh., 7.50 Sh. a/c £2.500+

Sussex Mutual 7.50 9.00 8.75 1 month's notice/immed with 28 days' penalty

All these rates are after basic rate tax liability has been settled on behalf of the investor.

8.25 7 days' notice

9.15 3-year term. Other accounts available

notice without penalty

8.75 3 yrs. 2-yrly, int. Monthly income wdl. facility

8.50 7 days' notice no interest penalty. 1-yearly int.

8.50 28 days' notice or on demand (interest pen.)

8.50 Diamond Key, 60 days' penalty or 2 months'

Thrift S.15

Town and Country 7.25

Wessex 8.20

Woolwich 7.25 8.25

Forshaws Burtonwood Brewery of Warrington yesterday put in £9.4m cash hid for Border Breweries (Wrexham) in an attempt to block the talks which hegan earlier this week between Border and an unnamed potential bidder.

Mr John Dutton Forshaw, Burtonwood's chairman, said: "We do not know who the mystery third party is, but we had been nolding unofficial talks of our own with Border over the last couple of months in the hope of agreeing a bid.

We could do nothing when it emerged that there was another possible bidder.

Burtnowood is offering 175p per share. Border's shares rose 42p yesterday to 192p, indicating that the City expects a bid battle for the Wrexham company. Burtonwood's shares fell 20p to

Both Burtonwood and Border have public houses in Wales and adjoining geographical Burtonwood said it believed it was important to maintain the independence of oreweries of the combined size of itself and Border.

Burtonwood made a pre-tax profit of £2.79m on turnover of £20.05m in the year ended March 31 1983. It had net tangible assets of £22.65m at that date. In the six months ended September 30 1983 pre-tax profit little changed at £1.23m on

to end-March 1984 of not less

than £17m. A 25 per cent in-crease in Avana's final dividend

is proposed, making 9.375p net

holders, Avana chairman Dr

DIVIDENDS ANNOUNCED

April 2 5.5 Mar. 24 1.5 Mar 27 Glasgow Stock 1.65 Hadland Hidgs.‡ 1.68 Updown Inv. 2.9 Mar. 23 2.5

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/nr acquisition issues. # USM stock. Unquoted stock.

Slightly higher sales of £10.78m.

Border made a pre-tax profit of £930.000 on turnover of £15.76m in the start and £5000000. in the year ended February 28 1983. It had assets of £9.43m at that date. In the six months ended August 31 1983 profits rose by £18.000 to £476.000. Burtonwood said its offer represented a p/e ratio of 21.3

tines Border's earnings per share in the year ended February 1983 on a standard tax charge. on a standard tax charge.

Border has performed unimpressively in recent years partly because of the depressed local economy and high un-

employment levels. Whitbread, Greenali Whitley of Warrington and the Liverpoolbased Higsons Brewery have all been suggested as potential bidders for Border by analysts. Whitbread and its investment trust arm hold a combined 19.6

Avana forecasts at least £17m

changed yesterday at 155p.

The offer document states that

"the prospects for Bassett could

for Bassett Foods released yes-terday, the Avana Group fore-casts pre-tax profile for the months for the mont

terday, the Avana Group fore-casts pre-tax profits for the year values Bassett's shares at 144p.

In his letter to Bassett share- overseas with full access to olders. Avana chairman Dr Avana's resources." It claims

the Avana offer was made tionery, fruit-based sugar confec-

John Randall also stresses that that the product rangs could be "the high share price of Bassett extended in chocolate confec-

on January 24 should not be tionery and cereal-based pro-taken as a sign that a higher ducts.

hid would be likely to run into monopoly objections. Whitbread is likely to be the key to the eventual success of any bid for Border. It has in the past used the large minority regional breweries to guarantee their independence. It normally

Samuel Montagu, which is advising Burtonwood, said it had had no time to hold detailed discussions with Border to seek its approval for the bid.

backs the board of the company

concerned.

"I think they were somewhat surprised when we put in our hid but they knew we were interested." Montagu said. "We thought it better to nail our flag

to the mast. Kleinwort Benson, for Border, shareholders would

Outside the UK, says the docu-

ment, "the export activities of

Avana, already reaching out to

previously stated view that the

offer is manifestly unaccept-

the board's reasons for rejecting

the offer will be sent to share-

holders in the next few days.

able."

It is understood that

He conceded that, with 29.25 per cent of Berkeley's shares

In the two years Elf has been involved with Berkeley, the exploration group has disposed of some of its non-productive gas condensate interests, and suc-cessfully bid for a 0.25 per cent stake in BP's Forties field. This will give the company-which

"The company is just at the starting blocks, and needs some time to elaborate its strategy

Hanson ups London Brick stake

BY RAY MAUGHAN

Hanson Trust has stepped up its stock market assault on London Brick in pursuit of its contested £247m bid for the brick manufacturer. It has declared two further major stock purchases which lift Hanson's aggrecate holding, with acceptances. to 29.92 per cent.

Rothschild has announced that associates of Trust acquired 1.5m London Brick stock units at 164; p and a further 17.85m units at 16414p.

son's broker. Hoare Govett, stepped up a campaign which until yesterday, had given the bidder less than 20 per cent of its

But the operation took place on the 64th day of the bid which means that Hanson cannot buy for cash any further London Brick shares in the market without making a new bid.

The buying, handled by Han- pleased because holders would be a sure fire success.

not have sold yesterday if they thought the bid was going to

"They have passed up opportunity of taking 175p, the nominal value of Hanson's convertible loan stock offer, because the City has given its verdict that we have a very good chance of succeeding.

"The battle now." Lazard Lazard Bros, advising London added, "is for control of Brick, said that it was "rather further 21 per cent."

COMPANY NEWS IN BRIEF

Hadland Holdings, photogra- under Rule 163(2). phic instrumentation manufaccurer, has maintained its recovery in the year to October 31 1983.

Pre-tax profits, of this USM stock, emerged at £260,968 compared with £518 on turnover of £5.53m against £4.32m. Tax for the 12 months took £65,349 The final dividend is held at

1.68p net for an unchanged total payout of 2.52p. Earnings per 25p share were 6p (loss 0.1p). Attributable profits were £191,238 (loss £4,071).

Brint is an investment holding company which specialises in listed and unlisted investments the mining and natural resources field. Net assets are around £6.5m.

equal to 166p per share. Major shareholders are Temple Investments a private Guernsey-based sold. company. Burnett and Hallam-Holdings and London

£30,600, against £46,402, have been produced by Kwahu Co. for the six months to the end of Brint Investments is joining profit and loss account is Operating income for the six the Unlisted Securities Market affected materially by the release months came to £53,163 (£67,782) from which administration expects took £22,563 (£21,380).

This release is the amount of recovery that has taken place in the value of company investments to bring them back to cost. Once cost has been reached no further benefit is seen in the profit and loss account until the holding is

> Net asset value was higher at 31.77p (26.6p)—last September They add that they hope the

Reduced pre-tax profits of investments will at least equal acq last year's result. In the last full year pre-tax profits of this company came

shares are presently dealt in against a decline below cost in penses took £22,563 (£21,380).

the market value of investments. Tax came to £9.774 (£19,000), and earnings per 10p share came to 0.56p (0.73p). The company is 48.5 per cent held by Western Selection.

> A pre-tax profit of £50,000. compared with a loss of £130,000, was earned by Barrie Investments & Finance in the six months to September 30 1983. Turnover was £449,000 against

The company, formerly known as Abwood Machine Tools, acquired Barrie Vanger last July. Its shares were suspended on request and relisted. Its main financial services and property. There was again no tax charge for the period. Earnings per share were 0.09p (loss 1.46p). There is no interim dividend.

Results due next week

Imperial Chemical Industries reports its fourth-quarter figures to end-December on Thursday, and looks like rounding off a yantage year in style. By comparison with the third quarter, the fertiliser division should have done well, with the unsettline effects of last July's nrice increases out of the way. The fibres division could swing hy as much as £10m by comparison with the third quarter, to a fourth-quarter profit of perhaps £3m. More substantial usuin, the petrochemicals and plastics division should have still restricting profits growth; moved into profit for the quarter, there was little change here in possibly to the tune of £15m. Although the fourth quarter is a seasonally weak one for ICI profit contributor. Analysts are expectations are around £44m. lonking for £620m-£630m for the against last year's £35.1m, making full year, and are hoping for a a nine-month total of £125m.

Hiff in the dividend to a 14p Standard Telephones and final, making 24p for the year.

Company

Jobsens Drilling Jones, Ernost (Jawellers) Liberty Life Association of S. Africa ...

Micro Focus Group
Newbold and Burton Holdings

Scomey Trust Scomer: Trust Scomer: Trust Scomer Trust Trust Trust Stendard Telephone and Cables Technology for Business

FINAL DIVIDENDS

Sarenite Group

Recent profils growth from growth, both from acquisitions crease on last year's 6p net diviquarter results to end-December on Thursday, will probably have heen due to its smaller divisions. Indications are that profits from Plessey Electronic Systems, the defence technology division, may e down on the second quarter though still heading for a good performance over the year as a whole. As for the telecommunications side, it looks as if the transition from electro-mechanical exchanges to System X is the first two quarters, though some improvement may be coming through in the third. For the quarter, pre-tax profit

Cables is expected to show strong Dividend Lp1 Last year it. Final Aarende Group
Adams and Gibbons
Alex Corpn SA
Addom International
Al Industrial Products 1 25 3.375 1.5 Wadnesday inglo-International Investment Trust ... Tuesday Wednesdayt Mons Securities ASEAN AB Both and Portland Group
Braimo, T. F. and J. H. (Holdings)
English and Scottish Investors
Fleming American Investment Trust
Foreign and Colonial Investment Trust Wednesday Wednesday

Thursday

Thursday

0.1 3.4 0.9 5.0 5.0 1.25 7.5 10.0 3.5 10.5 2.5 10.0 4.8 3.8 1,54 1,5 1,5 2,75

Plessey, which announces third- and in its existing businesses, when it reports on the year to Airways, and the recently SO per cent of profits, should benefit from the near completion of the ANZC submarine cable project and a doubling in optical fibre transmission sales to British Telecom Components—around 15 per cent of profits—has seen vigorous marketing and cost-cutting drive coincide with a strong upturn in demand. On this basis,

Bath and Portland's figures for December next Monday. Inter-national Aeradio, brought in be published on Wednesday, March for 560m from British should include the last of its Airways. and the recently rationalised electronics companies purchased from ITT could make a combined contribution of around £10m. Telecommunications, which accounts for around produce a further loss of around the first half, civil engineering around £10m. Telecommunications, which accounts for around produce a further loss of around the first half, civil engineering to the first half, civil engineering to see the group completes its partial around the first half, civil engineering to see the group completes its partial around the first half, civil engineering to see the group completes its partial around the first half, civil engineering to see the group completes its partial around the first half, civil engineering to see the group completes its partial around the first half, civil engineering to see the group completes its partial around the first half, civil engineering to see the group completes its partial around £10m. Telecommunications around £10m. Telecommunication that the first half, civil engineering to see the group completes its partial around £10m. Telecommunication that the first half, civil engineering to see the first half, civil engineering to see the group completes its partial around £10m. Telecommunication that the first half, civil engineering to see the group completes its partial around £10m. major civil engineering losses £500,000 in the final period, and this will wipe out of any advances from minerals and building products. The previous year's modest increase in demand for aggregates continued in 1982-83, while the building products division should show a useful profits improvement thanks to developers' growing emphasis STC looks on track for a 48 per on high-quality wall cladding cent increase in pre-tax profits to materials. The consensus is for £95m. the middle of a wide range of outside forecasts. Analysts are also looking for a substantial intotal dividend of 6p net.

			ip net.	
Company Temple Ber Investment Trust	onday resday nursday	Last ye Int. 1,5 0,25 1,19	ndend (prar Ti Final 2.7 — 3 01 17.5	nis year Int. 1 5 0.25 1,19 5.0
Allied Leather Industries Fr BPM Holdings Th British Assets Trust W Compco Holdings Fr Dan Brothers Fr Elaco Holdings VI Fleming Enterprise Investment Trust Tu Guildhell Property Company Th Invierts Gilt Growth Fund Th Ramar Texnies Th Scottish Investment Trust Th Sharpe Charles Fr Stothert and Pitt Fr Throgmorton Secured Growth Trust Tu United Real Property Trust Th United Real Property Trust Th	ivisday idday idday idday idday idday ivisday ivisday ivisday ivisday ivisday ivisday ivisday ivisday ivisday ivisday ivisday ivisday	1.58125 1.25 0.90909 2.0 0.75 1.7 1.03 0.6125 3.6 1.75	3.75 4.19375 1.25 3.6 2.25 5.25 5.25 5.25 5.20 1.0 3.0 6.97 	for any

LLT financial plans well advanced

BY CHARLES BATCHELOR

London & Liverpool Trust (LLT), backer of the ill-faled Tele-Jector project to put bigscreen television sets into pubs and clubs, announced yesterday that plans for a financial recon-By David Dodwell

Elf UK, the subsidiary of state-controlled Elf-Aquitaine of struction have reached an advanced stage.

LLT has reached outline France, yesterday topped up its agreement to shift responsibility for \$18m worth of Tele-Jector issue once it has drawn up guarantees to the cight finance revised projections for its market that we do not intend houses which to stay passive" while outsiders original funding. which provided the The finance houses are, in build up a substantial stake in

turn, very close to reaching agreement to sell the Tele-Jector The nurchase of 25,000 shares. portfolio of installed TV sets to lifting Elf's total holding to 29.25 organisation. Cross, LLT per cent—comes two days after Mr Paul Bristol, who heads Bristol Oil and Minerals, re-Geoffrey executive, said yesterday, The company is also negovealed his company had acquired a 15.18 per cent stake

Mr Bristol controlled Berkeley until two years aco, when he sold his 30 per cent holding to Elf at 325p a share. His average repurchase price this week has been 105p.

in Berkeley.

controlling stake in Berkeley

Exploration in a gesture in-tended to demonstrate to the

Elf UK

increases

Berkeley

holding

Mr Arnaud Rousseau, manag-ing director of Elf UK, said yesterday that the latest purchase had been at about 140p per Berkeley share.

"This was not a money-making operation." he said. "The purpose was to demonstrate in the market that we don't intend to stay passive." Berkeley's shares jumped 8p on the developments, to reach 143p It is understood that Mr It is understood that Mr Bristol approached Elf in January asking if the company Bristol

was prepared to sell its stake in Berkeley. Elf said it was not. "We would rather not have Bristol Oil as a large share-bolder," Mr Rousseau said, "By purchasing in the market today, we were indicating to the market that we have no agree-ment with him."

already under its control. Elf's scope for staving off outside pur-chases without triggering a full bid was limited.

100 countries, would help Bassett The Bassett board said vesterday that "there is nothing in he greatly improved at home and these documents which alters the continues to make losses-production earnings for the first

and show its true potential," Mr Rousseau noted.

Arden & Cobden

Arden & Cobden Hotels, hotel owner, came back into the black in the second half of 1983, but for the full year the pre-tax surplus was £50,000 down at £28,000. Turnover was little changed at £1.23m compared with £1.27m

The dividend is maintained. however, at 5.5p. After tax of £19,000 (£26,000) earnings were 1.2p (Sp) per 50p share. At halfway the company in-curred losses of £5,700, against profits of £25,800.

share. This would have raised

TI shares slip as bid rumours fade

By Ray Maughan Ti Group, the engineering and consumer appliances manufac-turer, closed 2p down at 244p as

bid rumours lost the head of steam built up over the past covered from 2360 earlier vesterday and thoughts of an overseas bid have not been fully written

Brokers had calculated that an overseas huver would be disclos-ing a stake of 5 per cent or more legislation, on Thursday but the deadline passed without revealing the identity of the supposed foreign buyer.

Electrolux, the Swedish white goods manufacturer, is reported to hold a small stake, but holders of American Depositary Receipts. a common avenue for U.S. pur-chases of front line British only 200,000 TI shares, the group calculated yesterday.

Glasgow Stock.

Net revenue increased from £601,000 to £679.000 at Glasgow Stockholders Trust for the year to the end of 1983. Net asset value per 25p share after prior charges at par came to 166.4p, against 123.1p-last June the figure came to 163p.

The net final dividend had been raised from 1.5p to 1.65p making a higher total of 2.7p, against 2.5p. Earnings per 25p share rose from 2.64p to 3p. A one-for-two scrip is proposed. At the end of the year the total value of investments was £39.8m (£29.8m) of which 42 per cent (50 per cent) was invested in the UK and 48 per cent (40 per cent) in North America. As a result of the success of Telerate in which the company has an unlisted holding, unlisted investments exceptionally account for 16 ner cent of the portfolio. The Telerate holding has been valued by the directors at £4.26m at the end of 1983. Gross revenue came to £1.59m (£1.41m), Tax a: £386,000 (£304,000).

Tax amounted to

manufacturing and distribution amounting to £7.2m. The banks businesses with annual turnover have been involved in the recon-of £5m-£6m so as to concentrate struction discussions and are on its business equipment

distribution business. It expects to have to raise more than £4m-worth of new after the increase in our equity equity either in the form of a placement of shares with institutions or by making a rights

representing more than half its enlarged share capital. LLT's shares rose ip to 18 p. At one stage early last year, when hopes were high for the Tele-Jector project, the shares

were traded at 350p. The company currently has borrowings in the form of overtiating the sale of its engineer-ing and car exhaust drafts and loans from its bankers

Mr Cross said.

We expect to be debt-free and the sale of the loss-making with some degree of confidence."

ransfer responsibility for the fish-worth of guarantees the It anticipates issuing shares finance houses will assume responsibility for the leases and hire purchase agreements relat-ing to Tele-Jector's television screens.

Regalian specialises in refurb-ishing run-down local authority blocks of flats like the Battersea

Regalian only recently extri-

cated itself from a management agreement with First National

Finance Corporation allowing it

to pay its first dividend for years

LLT, or a third party approved by the finance houses, will continue to provide supplies, corvice and maintenance for the screens

LLT will provide substitute guarantees limited to about "reasonably relaxed" about LLT, tial hability, payable in about

three years fine. In addition it would commit itself to pay further sums of up to 20 per cent of the pro-tax husinesses," he added. Once that profits of the companies in the is done we can look to the future reconstructed LLT group for the years ending March 31 1988 and 1989 provided profits in each year are more than 11m. The maximum potential commitment

LLT also hopes to defer or reach special arrangements with certain key creditors owed £1.5m.

Mr Cross said fewer than 100 of the 2,000 installed screens had been returned by publicans since the Tele-Jector problems

shareholding of the company.

The company forecasts pre-tax profits of £750,000 for the year

to March 1984, compared with 1539,396. After the acquisitions

and issue of shares, nel assets per share will be a little over 100p per share according to the

company, which compares with the 80p per share at which the institutions are subscribing and 92p at which the shares closed

unchanged yesterday.
An EGM will be held on Thurs-

day March 15 to consider the pur-chase of the properties and the

Regalian pays £6.1m for London properties

present level of 61.59 per cent to 32.14 per cent.

Davstone, a trading and pro
160 units in Wapping. East

Regalian Properties. London-based residential perty development company, has acquired three properties in West London for £6.1m. which it proposes to fund in part through the issue of just over 4m shares to institutions for cash at 80p per share. The new shares will raise £3.2m and represent 47.83 per cent of the enlarged capital

spread between 11 institutions including BAT Pension Funds. Hambros Bank, Lazard and M & G Investment Management.

£6.1m, £800.000 below the independent galuation made by at the interim stage in Humberts. The properties, which contain over 150 flats, will be refurbished and marketed by pany would seek to widen the

Agreed Ault & Wiborg bid meets opposition

THE £4.7m bid for Ault &

Wiborg, the specialist inks and paints manufacturer, by its principal shareholders Sun principal shareholders Sun Chemical Corporation is run-ping into opposition from small shareholders. Sun, which owns 48 per cent of Ault, launched its agreed 46p a share offer just before Christmas. Earlier talks between the

Mr John Harkness, finance partner of stockbrokers Earnshaw Haes, is now mustering

two in August were abandoned

because a price could not be

to block the scheme of arrange-ment due to be voted on by shareholders next Thursday. Sun is unable to use its votes at the meeting.

He is acting for two client

David Goldstone and Davstone (beneficially owned by Mr Gold-stone) will be reduced from its

to 32.14 per cent.

Daystone, a trading and pro-

three properties to Regalian (the freehold of one and the head leasehold on the two others) for

perty investment Company, is London disposing of its interests in the Regal

family trusts holding 620,000 shares, over 6 per cent of the free capital able to vote at the meeting. Last week he sent out a circular to shareholders canvassing their support to reject

So far, owners holding 163,700 shares have agreed to back his argument that the American

opposition to the offer and hopes group is trying to get hold of Ault & Wiborg on the cheap and he is hopeful of attracting the backing of institutional investors. He believes Royal Insurance. holding 270,000 shares, will vote against the offer and he will be contacting Dickinson Robinson Pension Fund which holds over half a million

Mr Harkness's opposition is By the close lar not against a takeover of loss and Wiborg's making Ault by Sun in principle unchanged at 44p.

shares and Imperial Tobacco

Pension Fund which has over

but over the price being offered. He said last night, "Sun has to way out. Otherwise they can buy up 2 per cent a year and get voting control in a year or

In 1982 Ault lost nearly £100,000 before taxation and in the first half of last year losses came out at \$197,000, and the interim dividend was cut from 0.75p to 0.5p a share

By the close last night, Ault and Wiborg's shares

Medic 14% stake in LPHG foils Paul Ramsey scheme Paul Ramsey Hospitals, private £600,000 for LPHG, and would

Australian hospital group, has have given Paul Ramsey a 32 per withdrawn proposals to subscribe cent stake in the group, which is for a 32 per cent stake in the one of two private UK hospital London Private Health Group groups on the Unlisted Securities London Private Health Group following news that a third company has bought a 14 per cent

intentions of Medic Interna- on the possibility of Medic buytional, the privately-owned UK ing a stake in LPHC, and then company primarily involved in placing medical personnel in hos- LPHG. pitals in the UK and overseas which this week bought the 14 per cent stake in LPHG.

Less than a month ago. Paul stake.
Ramsey offered to subscribe for Mr 2.4m new LPHG shares at 25p

had acquired its 14 per cent

Mr Ian Taylor, a director of LPHG, said yesterday that in the LPHG said yesterday that Paul wake of the offer, Medic Inter-Ramsey had withdrawn its offer national had held "informal dis-pending clarification" of the cussions" with his group—first For each on a possible bid for Medic by PHG.

These discussions lapsed, until

Medic this week announced it in cash.

Mr Taylor said the group had ordinary at the close of business March 12 to ordinary share-written to Medic asking it to in February 16, the share offer holders on the register at the make its intentions clear. values each Alexanders ordinary close of business on February 15.

Mercantile agrees terms for Alexanders Discount

TERMS HAVE been agreed for at 576p, equal to a recommended offers to be made on behalf of Mercantile House Holdings for the whole of the capital issued Mexanders Discount.

For the ordinary capital. Alexanders' shareholders will be offered 17 ordinary, 25p shares in Mercantile or £63.75 in cash for every 12 ordinary held. 6 per cent (now 4.2 per cent, plus tax credit)

Based on the middle market price of 407p per Mercantile

Full acceptance of the share offer would involve the issue of ordinary representing 9.6 per cent of the enlarged share

Alexanders ordinary, share-holders will be entitled to the recommended final dividend of 15 5p for 1983.

ivev. issued pursuant to the ordinary offer will be entitled to the final to April 30 1984. However, the shares will not rank for the 3.75n interim dividend to be paid on March 12 to ordinary share-holders on the register at the

Cartier fails in Maynards battle BY WILLIAM DAWKINS FORMER supermarket chief Mr

Lew Cartier yesterday failed to gain control of Maynards, London newsagent, loy retailer and sweet manufacturer. His £6.3m cash offer, launched

in December, for 51.8 per cent of Maynards' ordinary equity and all its preference shares failed to gain the adequate number of acceptances by yesterday afternoon's deadline.

holds on his own account 25,000

of preference. The offers, which were conditional on acceptance of 51.8 per cent of ordinary shares, have lapsed. The acceptances represented

Mr Cartier received accept nary equity. Mr Cartier said ances for only 39.7 per cent of yesterday that he had only ordinary shares and 59.9 per cent narrowly failed to persuade two institutional shareholders, which together bold 17 per cent of the company, to support his bid. We may at least have done the shareholders some good by 47.3 per cent of the voting rights making the board work a bit. in Maynards, and Mr Cartier Now I shall go back to being an unemployed entrepreneur. shares, i per cent of the ordi- he said.

BIDS AND DEALS IN BRIEF

LG Acquisition Corp., an indirect wholly-owned subsidiary of Ladbroke Group, has extended its U.S.S7 (483p) per share offer for Turf Paradise Inc., until February 22.

A preliminary count at the close of business on February 16 indicated that approximately 120,553 shares had been tendered—including 92,908 shares as to which acceptance is as to guaranteed.

Erskine House has acquired part of the business of M. R. Taylor and Co. a U-Bix copier dealer and servicing company covering Hampshire and Dorset, for £432,000 cash on the basis that the net tangible assets of the business have a value of

Turnover of the business being acquired is forecast at £750,000 for a full year while profits in and the £1.56m of 32 per cent the region of £70,000 are cumulative preference stock

expected before interest on the consideration. M. R. Taylor and Co. together with other recent acquistions, gives Erskine a strong geographical coverage of U-Bix copier machine dealership and servic-

As a consequence of the bid from Nottingham Manufacturing lapsing, the F. Miller (Textiles) board and its financial advisers are re-considering the position of the company. Various options are available to the company and a further announcement will be made as soon as possible.

Acceptances have received as follows by Thorn ENI for its offer to acquire the £1.21m of 5 per cent cumulative pre-ference stock in Metal Industries

which it does not already own:-95 acceptances for £1m of 5 per cent stock (97.1 per cent) and 116 acceptances for £1.25m of 31 per cent stock (92.1 per cent). The number of acceptances

represents less than 75 per cent of the registered holders of each.

class of stock. The offer has been extended to March S.

English Association offers for Rosedimond Investment Trust, which became unconditional in all respects on January 23, remain open for acceptances until further notice. As at February 17, acceptances of the offers totalled 5.57m Resediment income shares (93.02 per cent)

and 2.5m capital shares (95.27 per cent). English Association will acquire compulsorily any out-Standing shares.

SHARE STAKES

Berkeley Exploration—Bristol Production Services, a wholly owned subsidiary of Bristol Oil and Minerals, has acquired a further 40,000 ordinary shares and now holds 1.175m (11.51 per cent).

Argyll Group — Globe Invest-ment Trust sold 300,000 ordinary on February 6, reducing its interest to 4.99 per cent (5.15 Pict Petroleum-Wood Group Offshore has reduced its holding to 325,000 ordinary (5.4 per

Petroleum-Edinburgh Securities has reduced its hold-

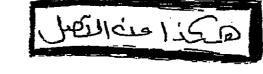
ing to 505,000 ordinary (8.4 per Danks Gowerton-The following directors have interest changes in the company: Mr A. J.

S. Roe has sold 396,000 ordinary reducing his beneficial interest to 2.72m shares (39.1 per cent). Mr A. J. S. Roe and Mr T. J. Roe have acquired as trustees of a pension scheme in which they have a contingent interest 359,000 ordinary shares. Mr D. Watson has, since appointment as a director, acquired an interest, as trustee of a pension fund which 67,000 ordinary shares.

Guinness Peat-Mr M. Hoffman, a director, has disposed of 250,000 ordinary shares.

Sunbeam Wolsey—Mr T. Scott. a director, has sold 42,650 ordinary shares. Sumrie Clothes. - Following the purchase of 6.000 shares on February 3. Themus now holds. 126,000 (5.04 per cent).

English Association Group— On February 6, United Kingdom Temperance and General Provi-dent Institution increased its holdings of ordinary shares from has a contingent interest 2.11m (12.18 per cent) to 2.25m (13 per cent).



V≱lue of

Take-over bids and deals

Hanson Trust is prepared to pay nearly £250m for London Hanson Trust is prepared to pay nearly £250m for London Brick, but is still meeting stubborn resistance. For the first time in its active takeover career, Hanson has been forced to revise its offer terms twice and the latest bid of 165p per share cash, or 175p in new loan stock, is Hanson's final offer. This has been unanimously rejected by the London Brick board but, with the LB share price hovering just below 165p, Hanson has been able to purchase shares in the market and the eventual outcome is appeared to be close. expected to be close.

Taddale lovestments raised its bid for Prince of Wales Hotels from 130p per share to 145p and gained the latter's approval. The new bid is worth £8.75m compared with the original offer of 17.85m and agreement was reached only four days after Prince of Wales rejected Taddale's first bid as "unacceptable and totally inadequate." The new bid, like the original, is conditional on Prince of Wales not proceeding with the planned acquisition of the St Georges Hotel and the linked rights issue proposal.

James River Corporation, the U.S. speciality paper products concern, emerged as the bidder for GB Papers, the Scottish paper maker. River is making a recommended cash offer of 73p per share valuing GB at £5.5m.

Porter Chadhurn, the brewery and marine engineering equipment concern, agreed terms of a share subscription and cash offer for the company from G. M. Firth, the steel stockholding and property development company headed by Mr Ian Wasserman. Firth already owns just over 29 per cent of the Porter Chadburn equity and the share subscription agreement will raise its holding to 51.6 per cent. Firth is to make an 88p per share cash offer for the outstanding shares.

Company	bid per share**	Market price**	before bid	of bid £m's**	Bidder	
Pr	ices in pe	nce unles	s otherwis	s indical	ted.	
Aero Needles	60*	85	43	2.56	Coats (J. & P.)	
Alexanders Disc.	576	560	453	28.87	Mercantile Hae	
Assoc Leisure	158488	. 150 .	150	43.92	Pleasurama .	
Ault & Wiborg	46*	44	33††	4.70	Sun Chemical	

	Соправу		Market		of bid	
	bid for	share**	price**	piq	£m's**	Bidder
	Pi	rices in pe	ence unles	s otherwi	se Indica	itad.
	Bassett Foods	144	155	99	17.39	Avana
•	Black (Michael)	5853	65	47	2:17	Emess Lighting
	Black (Michael)	72	65	55	2.69	Highgate & Job
	Border Brew.	175*	192	150	9.40	Forshaws Btonwd
	Downs Surgical	49*§	471	38111	6.32	Smiths Inds
	Edith	57*	60	47	55.95	lavs in Industry
	GB Papers	73*	70	56 11	5.45	James River Corp
	Hales Props	212	206	140	3.98	Belgrye (Bickhth)
•	lugram (H.)	65°	385	80	1.02	Wasskon
	Int Paint	2318	225	162	20.77	Courtaulds
	London Brick	175	165	104	††247.14	Hanson Trust
	Maynards	250*§	225	198	6.34	Lewis E. Cartler
	Porter Chadburn	8848	110	112	1.46	G. M. Firth
	Prince of Wales	145*	145	117	7.90	Taddale Invs
	Hotels					
	Rosedimond Inc	54	55	50	3.23	English Associa
	Rosedimond Cap	225	215	185	5.89	English Assoca
	Scap Data	106	99	100	2.31	Audiotronic
	SIG Davali	48	441	35	3.72	Vinten
	Stenhouse?	137§§	131	106	52.00	Reed Steuhse 'A'
	Style	325*	238	311	32.38	Harris Queensway
	* All cash off		sh altern			bid. § For capital
	not aiready hel		iconditio			stock alternative.
	** Based on 17/2	-/04. T	At susp	enzion.	++ 650	imated. §§ Sbares

Rights Issue

Riggs and Hill to raise approximately £5.9m net via a one for four rights issue at 275p each.

Company	Half-year to		ix profit 000 i		ividends* are (p)
Ariel Industries	Sept	50L	(₹6)L		· (—)
Bogod Pelepah	Sept	135	(40)	0.1	(0.1)
County Property		102	(33) L	1.0	(—)
Datastream	Dec	1.730	(1,069)	1.45	(—)
Dalgety	Dec	31,300	(18.100)	11.0	(11.0)
Deborah Services		371	(60)L	1.21	(1.21)
Douglas, Robert	Sept	200	(96)L	0.38	(0.38)
Elbief	Oct	207	(137)	0.44	(0.39)
Excalibur	Oct	84	(214)	_	(—)
Fleet Holdings	Dec	6,390	(2,470)	1.75	(0.75)
Gripperods	Ort	489	(370)	1.68	(1. 1)
Hampson Inds	Sept	409	(196)	0.3	(0.25).
Herrbrgr Brooks	Nov	97	(46)	<u></u>	(—)
Manguse Bronze	Jan	696	(81)	_	(—)
MS International		819	(952)L.		()
Peerless	Sept	849	(605)	2.1	(2.1)
Press Tools	Oct	90	(128)	0.8	(0.8)
Reed Executive	Dec	1,010	(820)L	1.0	(—)
Reliance Ind High	s Oct	282	(283)	6.94	(0.85)
Smith, W. H. "A"		20,110	(14,468)	1.5	(0.88)
Smith, W. H. "B"	-	-		0.3	(0.18)
Stonehill Hidgs	Nov	54 L	(206)L	1.0	()
TR City of Lon To		2,560	(2,215)	 -	()
Webb, Joseph	Sept	452	. (95)	0.13	(0.13)
Wolv Steam Land		1 20	(13)L	_	(—)
VANNO M HINDS	Nor	70	/5 IT.	. —	'— '

INTERIM STATEMENTS

(Figures in parentheses are for the corresponding period.) *Dividends are shown net pence per share except where otherwise stated. † Figures for 10 months. ‡ For 16 months. L Loss.

Scrip Issue

Alexanders Holdings-One for ten scrip issue.

PRELIMINARY RESULTS

	Year	Pre-tax	profit	Ear	nıngs"		dends"
Company	to	(£00	O)		per sha	are (p	·)
Alexanders Hldgs	Sept	214L	(154)		(0.48)	_	(-)
Bio-Isolates	Sept	234L	(63)1	. —	()	_	(—)
Birmid Qualcast	Oct	8,590 (1,440 L	11.8	(1	2.33	(1.0)
Crest Nicholson	Oct	7.010 (6,722)	10.0	(10.2)	3.35	(3.15)
Rablt Precision	Sept	S3 `	(19)	2.4	(0.9)	0.5	(0.25)
Hanter Print	Oct	1,710 (1,120)	19.1	(12.5)	3.5	(2.0)
Mam	July	1,500 (2,000)	13.8	(14.0)	_	(-1)
Manchester Ship	Dec	778	(978)L	6.0	· ()	5.5	(3.5)
Nott Manufact	Dec	17,710 (1	5.120)	24.6	(20.1)	6.2	(5.1)
Plastic Cons	Sept	249	(91)	4.9	(3.4)	2.3S	(2.17)
Saga Holidays ·	Oct	2,440‡	(136)L	5.0	(3.73)	5.0	(3.73)
Securicor Grp	Sept	11,520 (1	1,410)	10.3	(10.2)	1.44	(1.3)
Security Serv	Sept	10,270 (9.680)	10.6	(12.5)	2.7	(2.47)
Wagon Finance	Dec	2,000 (1.0701	3.7	(1.9)	2.5	(2.31)
Yorkshire Bank	Dec	36,600 (2	3,733)	_	()	_	(—)

Offers for sale, placings and introductions

Bell Atlantic, Bell South, NYNEX, Pacific Telesis, Southwestern Bell and U.S. West—Full listing on the London Stock Exchange. Brixton Estates placed £15m of debenture stock.

CPS Computer Group coming to USM by way of a placing of 2m shares at 67p each.

LPA Industries to join USM by way of an introduction.

Morceau Holdings seeking full listing by way of a placing of 2.7m

shares at 110p per share. Morgan Communications coming to USM by way of a placing of

just over 1m shares at 60p per share. Norbain Electronics coming to USM by way of a placing of 920,000

shares. It is expected to have a market value in excess of £7m.

Petranol seeking a full listing on the Stock Exchange by way of an offer for sale of 2.8m shares at 125p each.

Ryan Hotels placed 10.75m ordinary shares at 8p each to raise

rs60,000.

TR City of London Trust—£6m issue of 11½ per cent debenture stock 2014 at £98½ per cent.

APPOINTMENTS

Promoted to TI Group board

Mr F. S. Thomson has been appointed chairman; Bowring WOOD GROUP FIRE PROTEC promoted to the board of TI Rose: Mr R. H. Aslett and Mr TION. Within Wood Group personal business interests.

THE INTERNATIONAL CERTIFICATES OF DEPOSIT MARKET ASSOCIATION has elected as chairman Mr Robert C. Alfred of Goldman Sachs International Crpn; as deputy chairman Mr David A. Brayshaw of Gerrard and National; as hon secretary Mr Richard D. Frisbee of Drexel Burnham Lambert

Mr Steve Ayres has been appointed managing director of MGM/UA HOME VIDEO. He returns after six months as sales and marketing director at MCA Records, a company he joined after carrying out the same job Mr Richard Jonathan Beaver with MGM/UA. Mr Chris Stein, finance director of BOC. Collins, currently MGM/UA's as a director. Mr D. W. N. Pitis financial director in the UK, has been resigned. European appointed finance administration.

made the following appoint Mr Roy Blake on March 5. Mr ments: Bowring South East: Mr Blake remains a director of P. C. Jackson has become chief Harveys but will now undertake executive and Mr D. M. Fysie various major financial projects and Mr T. W. Hales directors; for the Showering Vine Products executive, and Mr J. A. Thomas tinue to be actively involved a director; Bowring Scholfields: with Harvey affairs.

Mr A. Myles and Mr L. W. + Rughes have been made direc-

promoted to the board of TI Rose: Mr R. H. Aslett and Mr GROUP. He joined TI in 1975 J. D. Theed have been made as a director of the domestic directors: T. L. Dallas and Co: appliance division responsible Mr R. H. Bolton becomes a for its gas appliance sector. He director: Bowring Tyson (IOM): became managing director of the Mr R. G. Dickinson has been division two years ago and will made a director; Bowring now be chairman and managing Western: Mr S. A. Rudorf has director. Mr P. A. Barrett has been appointed a director and resigned from the TI board to chief executive; Bowring Preston Thompson has been appointed managing director; Bowring macalaster and Alison: Mr J. M. Paul has been made deputy chairman and Mr M. A. Adam chief executive; Tower Hill Property Company Mr Mr J. F. Harding and Company Mr Mr J. The Mr J. Ser of Lothian Office Equipment, and Mr J. Ser of Lothian Office Equipment and Mr J. Ser of Lothian Office Equip Powell (Teeside); Mr G. C. perty Company: Mr W. F. Harris is promoted to managing direc-becomes a director; Bowring tor.

Aviation: Mr D. A. Wheeler

> SAVE & PROSPER SALES has appointed Mr Mike Wads-worth as area director (Scotland and Northern England) and Mr Rick Gilbertson as area director (Midlands and Southern Eng-

becomes a director.

DATASTREAM has appointed

HARVEYS OF BRISTOL has dministration. appointed Mr David Jarvis, formerly with Lyons Tetley, as C. T. BOWRING AND CO has finance director. He will succeed

Mr Tom Knowles, formerly tors: Bowring Wolverhampton: technical manager, has been Mr C. N. Aylen has been appointed executive director of

Member of NASDIM European Community-Israel Co. Shipton Insurance Services; Mr & Whiteways divisional financial 27/28 Lovat Lane London EC3R 85B operative Council meeting (until R. A. C. White has been made director at Shepton Mallet where chairman, Mr L J. Griffiths chief he will be based. He will con-February 21). Over-the-Counter Market

M Francois Mitterrand, French President, visits Dublin. Insti-tute of Directors annual convention. Local authority pay talks. Opec Ministers meet in Kuwait. WEDNESDAY: New construction orders (December). Ford management and unions to hold talks on the future of Dagenham.

THURSDAY: Unemployment and duction industries (Decemberprovisional). Overtime and short-time working in the manufacturing industries (December).

CONTRACTS

£12m helicopter order

Mark 5 Sea King helicopters for as depth charges.
the Royal Navy. The business is
worth about £12m. The helicopters are for the anti-subturnkey contract by British Telemarine warfare role and delivery is due to start in January 1986. The Westland Sea King is equipped to hunt and destroy modern submarines in all weathers. It can operate independently of ship or shore guidance as an autonomous search and strike system. Equipute 10 375,000 bits per second. This data will be converted into ment carried includes advanced This data will be converted into search radar, dunking sonar, a form suitable for British sonobuoys and, if required, Telecom to use in settling magnetic anomaly detection

President, and Herr Helmut Kohl, West German Chancellor,

met in Paris.

Economic Diary

TOMORROW: Department for ture by the manufacturing and National Savings' monthly proservice industries (fourth quargress report (January). EEC ter-provisional). Manufacturers gress report (January). EEC ter-provisional). Manufacturers' foreign Ministers hold an informal meeting at Celle St Cloud to discuss Community reform and the British budget converted. quarter-provisional).
FRIDAY: Sales and orders in the engineering industries (November). Finished steel tions (until February 20). consumption and stock changes MONDAY: EEC Foreign Affairs (fourth quarter provisional). M Francois Mitterrand, French

Council meets in Brussels (until February 21). Gross domestic product (output-based) (fourth quarter-provisional). Publication of the FT/CBI survey of dis-tributive trends (end-January). Commons debates EEC budget for 1984 Messenger Newspaper Group to appeal against decision to allow NGA to defend damages claim. Israeli Prime Minister Yitzhak Shamir in Brussels for

TION. Within Wood Group Offshore in Aberdeen, Mr Jim

Rae has been appointed execu

Mr John Parkinson has been

TYSEAL GROUP has appointed

appointed chairman of RAIR. He was chairman of Systime.

tive director/marketing.

TUESDAY: Cyclical indicators British/Chinese resume talks on Hong Kong in Peking. Coopers and Lybrand issue report on the cost of abolishing metropolitan councils.

unfilled vacancies (January-final). Employment in the pro-Stoppages of work due to industrial disputes (January-provisional). Capital expendi-

CALLS

WESTLAND has received the go-equipment. It can be armed raw and washed coal. Completion ahead from the British Ministry with anti-submarine torpedoes, is scheduled for September 1985. of Defence to make five more including the Stingray, as well

> turnkey contract by British Telecom International for a compu-ter system to handle international accounting and traffic analysis for its international telephone exchange at Mondial House. The computer system counts with other international telephone administrations. The system will also be used for generating circuit usage statistics to assist in the improvement of network management and engineering statistics to improve maintenance.

The National Coal Board has awarded a £5m contract to SIMONACCO, Carlisle (a Simon Engineering company), for a coal preparation plant at Yorkshire Main colliery, Doncaster. The contract covers a 350 tonnes/ hour small coal dense medium plant, a 90 tonnes/hour froth flotation plant, ancillary handling equipment and bunkerage for aluminium smelter complex.

The Department of Industry has awarded a contract worth about £1.5m to Simon-Carves. Stockport (another Simon Engineering company), for a bulk ship discharger for power station coal. The plant is based on the Simporter twin-beit system with a rated capacity of 1,150 tennes per hour, and will be suitable for ships of up to 18,500 dwt. It will be at Tilbury, and operated by the Central Electricity Generating Board.

The foundry division of HEP-WORTH AND GRANDAGE, a member of the AE Group, has wen a £250,000 contract from Bombardier Inc. Montreal, to supply cylinder head iron castings for locomotive and marine diesel engines. The engines range from 875 to 4,000 HP and include the 2700 HP V16 engine used in Bombardier's LRC train which has a top rated speed of 125 mph. The castings are required to exceptionally high quality acceptance standards in-cluding 100 per cent pressure testing and X-ray examination. Henworth and Grandage has also won a contract in Montreal for the supply of SG iron castings for injector scrapers at a new

BASE LENDING RATES Heritable & Gen. Trust 9 % A.B.N. Bank 9 % Allied Irish Bank 9 % ■ Hill Samuel

AB.N. Bank 90%
Allied Irish Bank 90%
Amro Bank 90%
Henry Ansbacher 90%
Arbuthnot Latham 90%
Arsociates Cap. Corp.
Banco de Bilbao 90%
Bank Hapoalim BM 90%
BCCI 90%
Bank of Ireland 99% Meghraj and Sons Ltd. 9 Midland Bank 9 ■ Morgan Grenfell 9 Bank of Ireland Bank of Ireland Bank Leumi (UK) plc Bank of Cyprus Bank of Scotland 9
Banque Belge Lid. ... 9
Banque du Rhone 10 Barclays Bank 9 Beneficial Trust Ltd... 10

National Bk. of Kuwait 9 % National Girobank ... National Westminster Norwich Gen, Tst, R. Raphael & Sons ... P. S. Refson & Co. ... Roxburghe Guarantee Royal Trust Co. Canada J. Henry Schroder Wagg 9 % Standard Chartered 9 %

Trade Dev. Bank Trustee Savings Bank 9 United Bank of Kuwait United Mizrahi Bank... Volkskas Intni. Ltd. ... Westpac Banking Corp. Whiteaway Laidlaw ... 91% Williams & Glyn's 9 % Williams & Glyn's Wintrust Secs. Ltd. ... 9 % Yorkshire Bank 9 %

Members of the Accepting House

The Cyprus Popular Bk.

Dunbar & Co. Ltd.

Duncan Lawrie

E. T. Trust

Exeter Trust Ltd.

First Nat. Fin. Corp.

10 %

Robert Fraser

Grindlays Bank

9 %

E Mambers of the Accepting Houses

Committee.

7-day deposits 5.5%. 1-month 6%. Fived rate 12 months 25.50

9% 255,000, 12 months 9.5%. 10.000

6%. Fived rate 12 months 25.50

9% 255,000, 12 months 9.5%. 10.000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6%. Fived rate 12 months 15.50

9% 25,000 and over 74.%.

6% 25,000 and over 74.%.

6% 25,000 and over 74.%.

6% 21.000 and over 74.%.

6% 25,000 and over 74.%.

6% 25,000

Granville & Co. Limited

Telephone 01-621 1212

1963-84
High Low Company Price 0
142 120 Ass. Brit. Ind. Ord. 125
136 117 Ass. Brit. Ind. CULS... 139
78 62 Ausprung Group 73
38 21 Armitags & Rhodes... 27
319 1411, Bardon Hill 319
58 53 Bray Technologies 58
200 197 CCL Ordinery 197
151 121 CCL 11pc Conv. Pref... 147
347 100 Cerborundum Abrasives 347
249 100 Cindica Group 103
63 45 Deborah Services 57
199 75 Frank Horsell 199
186 751, Frank Horsell Pr Ord 87
69 36 Frederick Parker 36
69 36 Frederick Parker 36
29 32 George Blair 35
80 46 Ind. Precision Castings 48
121 61 Jackson Group 120
242 169 James Burrough 238
345 275 Minchouse Holoing NV 337
176 108 Robert Jenkins 108
74 60 Scruttons "A" 60
120 64 Torday & Carlisle 64
140 385 Trevian Holdings 18
92 65 Water Alexander 92
276 236 W. S. Yeates 236 Grass Yield div.(p) % Actual taxed 6.4 5.1 7.3 9.3 10.0 7.3 — — 6.1 8.4 20.9 20.9 87 7.1 73 171 45 11.4 400 57 2.9 10 68 171

LADBROKE INDEX Based on FT Index 809-813 (-5) Tel: 01-493 5261

The Bankers' Investment Trust PLC

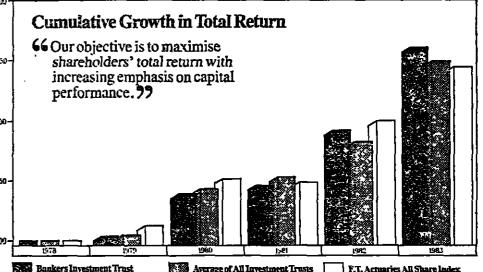
Bremar Holdings Ltd. Brit. Bank of Mid. East

Co-operative Bank ...

Brown Shipley 9 %
CL Bank Nederland 9 %
Canada Perm't Trust. 10 %
Castle Court Trust Ltd. 91%
Cayzer Ltd. 9 %

Cedar Holdings 9 %
Charterhouse Japhet 9 %
Choularions 101%
Citibank Savings 7101%
Citydesdale Bank 9 %

The Cyprus Popular Bk. 9



"Highlights for the year to 31 October 1983:"

- Net asset value up 33.2% to 169½p per share
- Dividend up 5.2% to 4.16p per share
- 1 for 1 scrip issue proposed
- Total assets £68 million: 55% UK, 30% USA, 9% Japan
- Net exposure to US dollar 21% of net assets

To: The Company Secretary, The Bankers' Investment Trust, PLC, Mermaid House, 2 Puddle Dock, London, EC4V 3AT. Please send me a copy of your latest annual report.

NAME. ADDRESS.

MGM ASSURANCE MARINE AND GENERAL
MUTUAL LIFE ASSURANCE COCIETY
MGM House, Heene Road, Worthing
West Sussex, BN1 2D 7
Telephone: Werthing 1(2003) 204531
Telephone: Werthing 1(2003) 204531
Telem 37441
Direct Line from London: 01-523 2211 Properly
Acc 101 8 107.2
Cap 101.8 107.2
N. American
Acc 92.5 104.8
Pacht Eastn
Acc 140.4 147.8
Cap 138.3 145.6
Managed 101.8 107.2 101.8 107.2 99 6 102 9 99.6 104 9 138.9 146.3 137.9 145.2 Act 116 9 123 1 | 118.5 124.8 Cap 116 4 122.6 | 116.6 122.8

Offer for Subscription under the Terms of the Business Expansion Scheme by Publishers of W.H. Allen hardcover and Star. Comet and Target paperback book

is not an invitation to subscribe for shares; subcript anade only on the basis of the Prospectus

of 8,250,000 Ordinary Shares of 5p each at 17p per share payable in full on application

Copies of the Prospectus The Royal Bank Guidehouse Limited may be obtained by of Scotland plc Vestry House telephoning 01-606 6321 Registrar's Department Newgate Street. 16 Old Broad Street London EC1A 7BA

London EC2N IDL The Offer for Subscription closes 9th March, 1984

EUROPEAN OPTIONS EXCHANGE May Aug.

286 Munster Road Fulham, London SW6 6BE

Room F.1

INVEST IN 50,000 BETTER

TOMORROWS!

60,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS — the cause and cure of which are still unknown — HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help-Send a donation today to:

The Multiple Sclerosis Society of G.B. and N.I.

Serie	• أ	Vol.	Lest	Vol.	Last	Voi.	Last_	Stock
GOLD C GOLD C GOLD C GOLD C GOLD P	\$350 \$376 \$400 \$425 \$450 \$450 \$450	10	52,50 7,60 	42 86 2 10	22 10.50 5 2.90	71 10	11.50	\$\$82.60
GOLD P	5425	· 50	48,50	==		_	} =	. "
GOLD P	\$450	2	167,50	_		_		1 ,,,
l	<u></u> .	Ma		Ju	ne .	Sep	M.]\$ 9 ,10
SILVER C SILVER C SILVER C SILVER P	59, 510 529,	10	0.40 0.40 0.40	21 20	0.80 0.35 0.70	10	0.65	34,10
		•	April	July	,		Oct.	
ABN C AKZO C AKZO C AKZO C AKZO C AKZO G	F.420; F.90 F.100; F.110; F120 F.130;	41 114 83 958 265 151 40	20.40 19.90 14 9.40 5.10 3.70 1.40	97 35 181 48 60	\$3.50 19 14.50 10.50 A	3 4 9 175	18.50 .14,70 8	F,414.50 F,103,40
AKZO P AKZO P AKZO P AKZO P AKZO P	F.80 F.90 F.110 F.110 F.120	108 407 70 66	7.70 13.50 21.90	111 76 3	12,50 17	=======================================		
AMRO C AMRO G AMRO G HEIN C HEIN C HEIN C HOOG C HOOG C HOOG C HOOG C HOOG C HOOG C HOOG C HOOG P	F.70 F.75 F.80 F.120 F.150 F.160 F.43,20 F.48,20 F.48,20 F.48,20 F.53,20 F.53,20	85 45 108 81 65 114 41 14 60 35 154 47 146	6,50 6,30 8 8,80 26 13,40 9,50 5,50 115 8 10,30 7 4,50 2,10	59 12 8 15 62 15 62 17 67	10.50 8 B 5.30 22 18 14 9.80 16 12 8.50 5.70 5.20	11	6.90	F.77.20 F.145 F.55.60
KLM C KLM C KLM C PHIL C PHIL C PHIL C PHIL C PHIL P PHIL P	F.180 F.210 F.230 F.45 F.50 F.53 F.40 F.45		14,70 5,80 2,50 B 5,40 1,90 0,80 1,40 3,50	25 24 321 255 109	7.10 4.90 2.90 2.20 4.80	- 8 3 102 9	8,50 6,50 4,10 3,20	F,45.90
RD C RD C RD C RD C RD P RD P RD P RD P RD P RD P	F.150 F.160 F.150 F.150 F.150 F.150 F.160 F.300 F.240	519 676 229 50 152 54 80 43	93.50 16.10 10 A 6 3.20 0.80 2.50 6.40 13.50 2.40 7.30	22 55 58 48 47 45 56 4	25.50 19 14 9.60 5.20 5.30 9.80	5 39 19 53 	22,50 17 12,80 9 13,50	F.247
TOTAL YOL	IME IN C	ONTR	ACTS: 1	7,017				ļ

ArsAak

LONDON TRADED OPTIONS

			ı——	i 	 	ı—-		l		ı——		.—	<u></u>	i	:
Optio	n 1——	Apr.	July	Oct.	Apr.	July	0er.	Optio	n	Feb.	May	Aug.	Feb.	Мау	Aug.
B.P. (*428)	590 420 460	45 28 8.	53 55 16	40 20	23 55	13 50 60	35 65	LASMO (*320)	240 260 280 300	88 68 48 30	100 80 67 47	103 85 73 57	11 ₂ 12 ₂ 2 4 18	14 22	17 23 30 38
Cons. Gold (*572)	500 550 600	80 40 17	85 50 27	97 62 37	9 25 47	11 28 62	18 44 75	Lonrho	350 360 390	112 141	28 12 7 (41	38 25 —	45 	33 48 —	55
	650	5 1	!		90	<u> </u>	<u>! -</u>	1-1391	110	31 20	31 21	31 22	1	1 31 ₂	212
Courtaulds (*139)	90 100 110	51 41 32	53 45 34	Ξ.	112 112	2 3 4	- -	i	130 140	11 21g	13	14 81:	4	13 13	15_
	120 130 140 160	23 151 ₂ 8 3	25 181 ₂ 13 7	22 161r 8	112 3:2 7 22	5 10 24	7 12 25	P. & O. (*278)	200 220 240 260 280	79 59 39 19	84 64 45 30 18	- 50 36 25	1 2 7	2 2 6	5 11 21
Com. Union	140 160	38 22	43 25	30	11 ₂	3	12	Racal	180	30	3B	46	2	-5-	F-6-
	180 200	612 2	11	18	18 34	22 35	25 38	(-209)	200 220	10	24 11	32 20	3 14	10 25	16 27
G.E.C. (*184)	160 180 200	28 16 7	35 24 13	32 19	2 6 20	4 11 22	15 24	R.T.Z. (*649)	483 500 533	159 152 119	=	=	01 ₂	Ξ	=
	220	{	7	- 1	38	38		}	550 583	102	115	125	1	7	9
Grand Met.	300 330	57 30	63 37	45	3 7	5 15	20		600 650	52 10	72 40	50 50	12	13 30	50
, 5-57	360 390	15	21	27	22 45	27	35	Vaai Roefai	700	29	18	27 331:	55 ! 0':1	64	212
1.C.I.	500	102	= 1	- 1	2	= 1		1°\$119,	100	19	23 16	25 18	034	3	7 1112
(*60ů)	550 600 650	56 26 712	70 40 16	54 30	5 28 60	12 34 70	40 76		120 130	2 03 ₄	10 5	12	12	101 ₂ 161 ₂	1712
Land Secur.	214	51	57		2 3	2				-	CALLS		F	UTS	
(*263)	236 240 257	32 29 15	38 35 22	41	4	8 14	12	Option		Mar.	June	Sep.	Mar.	June	Sep.
	260 280	13 5	21 11	29 18	15 25	15 32	22 57	Beecham (*296)	300 330	13	25 10	30 14	13 40	25 45	27
Marks & Sp. (*220)	180	45 25	29	_	2 4	5	ΓΞ	Bass (*308)	300 330	22 5	32 13	37 17	30	12 32	17 37
(010)	220 240	10	14	20	9 24	11 26	13 30	De Beers	700	140	150	i	- 2 -	- <u>-</u>	
Shell Trans.	500		137 1		2 1	5 1		(8*830)	750 800	90	105	120 90	9 27	25 45	32 55
(*62B;	550 600	83 50	2B 58	67	7	13 22	30		860	_25_1	4 <u>5</u> _	-57_!	_55	75	<u> 50</u>
	650	18	28	37	38	45	50	Guest Keen (*205)	160	46 28	47 30	53 35	1	7	11
		C/	LLS	1	P	UTS			200 220	14 51 ₂	20 11	24 16	21	16 i	19 29
Option		Feb.	Мау	Aug.	Feb.	May	Aug.	Hanson (*170)	133	40 26	45	<u>`</u>	1 1	2	
Barclays	420		115 j	85	1 2	2 1	10	(-110)	160 173	15	21 15	25 29	6	9 14	11
(*\$29)	460 500	72 32	75 47	57	2	17	22		180	5	ii l	16	16	13	21
	550 630	2	20 5	28 12	25 75	42 85	50 87		187 200	3 1	_5_[12 7	22 35	24 37	27 39_
ImperialGp. (*145)	120	35 25	37	=	0,4	I I	=	Tesco (*173)	160 180	17	25 10	27 13	31g	5 15 j	6 17
	130 140	15 51 ₂ 01 ₂	18	22 15	2.2	3 7:2 20	10 22	Feb. 17. Total			•			Puts :	579.
	160	Q12	5 1	''	17	20	22	ŀ	פחט	ctianid	26CU1	ILY PER	ud,		

NEW YORK	i Esh Feb	l Sah i Sa	h . Feb. i Feb.	Feb. Feb. Fe	W W T 7 T S	<u> </u>	TO Y AT				
Stock Feb. Feb. 15	Citiett Peaby 2009 20%	Stock Feb. Fe 15 Gt. Atl. Pac. Teal 1214 122 Gt.Nthn.Nekoosa 3513 251 Gt. Wart Flynn 1104	Stock 16 15 Mohasco	Schlumberger 145: 44 Scientific Atlan 12:3 12'1	Wall	St	slightly	y mrn	ier		
AGF Industries 41!: 41: 41: 48: 18: 18: 18: 14: 14: 14: 14: 14: 14: 14: 14: 14: 14	1a Coca Cola	Gt. West Financi 19% 21 Greyhound 224 22: Grow Grp. 256 156 Grumman 24 23: Gulf & Western 2912 29	Moore McCrinck: 23 23 Morgan (JP)	Scot Paper 27 9 25 1 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		R trend \$1 st yester- Da	201 after agreeing to merge with	nrice at the Covernm	ent auction Deut d site on remain	sche Bank and confidence is in German stocks the recent shake-out.	
ASA	Columbia Ges. 34 8334 Combined Int. 323 3236 Gombiust'n Eng. 313 3134 Commonw'ithEd 23 2314	Guif States Uti 12 12	Munaingwaar 1612 1457 Murphy (GC) 2612 2738	SearsRoebuck 55 36*: Security Pac 49': 49': Sedoo 34 34 Shell Oil 55*: 56	normal as investors prep the long holiday we market closed on Monda	eekend— v Wash.	Canada Stock Markets continued on a	Brokers cited specuing of the Bank of up \$HK1.70 at \$HK2	lative buy- The East Asia, leading 5.70, which — its	Commerciant Index of 50 shares rose 2.9 to 1,055.8 bighest since February S.	
Adobe Oil & Gas. 1911 19 Advanced Micro: 2752 27. Aetha Life & Gas. 3413 85 Ahmanson (H.F.: 241; 26	Gomm. Satellite., 291; : 284	Hall (FB:	Nabisco Brands, 42 % 42 % Nalco Chem. 24 4 25 Nat. Can 56 35 Nat. Dist. Chem. 27 26 %	Shell Trans 36 32 Sherwin Wms 231; 23:9 Sigma Aldrich. 45 45 Signal. 28:3 27:	ingion's birthday. By I pin the Downday. Industrial Average was	up 0.63 m	tixed (ooting after moving in a craw range throughout the forming. The Toronte Composite Index	they believe comes from the interests.	m Chinese BHF it it Rights	Bank rose DM 6.5 to 29 is offering a one-for-seven issue this week at on The Rights were trad-	
Air Proti & Chem 61% 41 Alberto Culv 17 17 Albertson's 241, 24 Alcan Aluminium 34 3 53	Computervision 35 36% 25% Condec 25% 25% 68% 68% 68% 68% 68% 68% 68% 68% 68% 68	Harris Sancp 7158 715 Harris Corp 3578 357 Harsco 2411 257 Hacia Mining 1814 181	Nat. Gypsum 3512 5512 Nat. Medical Ent 22 2115 Nat. Semichdetr 1314 13 Nat. Service Ind. 2213 22	Singlicity Patt 15 15-2 1 Singer	at 1.155 57, reducing its the week to 5.10, while the All Common Index, at	loss on the NYSE he see 889.91. M	The Toronto Composite Index eld at 2,386.9. Metals and inerals rose 4.8 to 2205.4 and olds put on 41.3 to 4180.0, but	Australia Share prices rose board in the after	across the the we	DM 13.50 after starting ek at DM 12.	-
Alco Standard 323, 35 Alexander & Al 21 21 Allegheny int 273, 27 Allied Bancairs 223, 122	Gons. Food	Heinz (HJ)	NSD Sancorp 42 42 NCNB	Smith Intl 175: 175: Smith Kilne 565: 56: 55: 55: 55: 55: 55: 55: 55: 55	rose 8 cents on the day still off 16 cents on th Trading volume decrease shares to 57m, compar	ne week. O	il and Gas shed 2.9 to 3273.5. Tokyo	investors took advanta ing Metal prices and Australian dollar.	ge of firm Par the strong	is es closed above the worst oderate trading, after a	
Allied Corp 4314 · 49: Allied Stores	Gonti, Gorp	Hewlett Pkd 3512 561 Hilton Hotels 5012 60 Hitachi 3578 355	New England El. 375: 3856 NY State & G 1618 16	Southeast Bankg 22: 22: Sth. Cal. Edison. 37: 27: Southern Co 143: 143: Sthn, N. Eng. Tel. 31: 31: 31:	I pm Thursday. Analysis say investo willing to buy "high o	rs seem "	Share prices closed higher on small-lot " buying centred or accentive-backed and "high-	The All Ordinaries 4.2 higher at 750.4 Industrials 4.7 up at	, the All modes 988.8 and slowed	t rally in the afternoon the market's descent. Worket Indicator was off	
-Amax	'8 Control Data 3112 3938 78	Holiday Inns	NICOR Inc. 2758 2758 Nicisen (AC) A. 30 2914 Nike B. 1258 13	Southlands	tion" stocks, but are rently attracted to "sec issues incouse of a contin	not cur- products much mer-	riced" issues, but trading re- tained thin. The Market Average rose	the All Resources up Brokers noted that were aided by the i tralian dollar agains	Gold shares 0.4 pe irmer Aus declin	r cent at the close, with es leading advances by 45 in the French section.	
Am. Brands	2 Coors Adolph 1714 1918 6 Copperweld 8118 2118 Corning Glass 634 6414 9 Corroon & Black 24 24	Honeyweli	Ni Industries	Square D	vousness about the dire the Stock Market. That nervousness is	ection of 2 s being	7.92 to 9,925.07. Volume 260 m 240m) shares. Investors were discouraged by	dollar, but the weakt U.S. currency trimme leading Mines with	ness of the Deal d gains in arrests contracts in adv	ters said the decline was ed by technical purchases was of the new monthly	
Am, Express' 28:3 29 Am, Gen, Insuce. 201: 20 Am, Hoist & DK 12:3 1 12:	Grane 2859 2814 Cray Research 421s 427a Grocker Nat 2758 27	Houston Inds 1819 182 Houston Nat Gas 4312 445 Hughes Tool 1750 171	Nth Am Philips 66% 67	atti. Oli Calif, 57-4 . 57-5	caused by several factors and the strength of a common and fear that rates could be headed h	s, includ- withe U.S. vi interest w	Vall Street's failure to react to arrous U.S. economic indicators thich suggested the U.S.	written in U.S. dollar Among Golds, Pose 25 cents at AS4.45.	s tradin idon added Wedne GMK at Oils	s account that begins saday. gained ground, while Con-	1
Am. Homp Prod. 49% 49 Am. Intl.Grp 57½ 57 Am. Hosp. Supply 56; 3 57 Am. Medical Intl. 251x 25 Am. Motical 61x 6	Crown Cork 347s 35 Crown Zell 323s 321s Commins Eng 751s 76 Curtiss Wright 455s 451s	Humana 2456 24	N West Arrines 3812 3814 Norwest Corpn 3218 3214 Nwest Inds 4512 4478 Nwest Steel W 2278 223	8td Oil Indiana 50te 49th Std Oil Ohio 45te 44te Stanfey Works 25'1 23te Stauffer Chem 21te 21te Sterling Drug 24te 24te	Also, investors rome corned about the Budget deficit, which	ain con- vi Federal Treasure st	conomy is expanding igorously. Non-Ferrous Metals rose harply on speculation that the	A\$9.50 and Emperor A each up 20 cents. Oil and Gas issues	1\$3.80 were structi Stores were firm. were_	ons, Engineerings, Actes, Metals and Chemicals lower. Banks. Portfolios lectricals were mixed.	
Am. Nat. Resces. 4415 4415 4415 4415 4415 4415 4415 441	Dana 251; 256 Dart & Kraft 669; 661; Data Gon 411; 411; Datapoint 21 205;	Husky Oil 8 81 Hutton (EF) 264 27 Hybritech 16 16 IC Inds 421a 421 ITT 3999 391 IU Int 217a 22	Norton	Stevens (J.P.) 2213 2214 Storage (ech.) 1215 1214 Subara Amer 74 7574 Sun Co. 5415 55	Secretary Densit Regardas acaim said could threat to the U.S. con	nose a benefit to pose a benefit for the pose	stensified Gulf War might oost the market price of non- terrous Metals.	Among Coals, Um cents to AS3.65, How added 5 cents at AS	al fell 10 Swi rard Smith Swi 1.15, which Dom	tzerland	
Am. Stores 321: 1 33 Am. T. & T 16: ₈ 1 16: Amerita 31 , 30: Ameritech 63! 4 68:	Dayton Hudson 313: 3154 Daere 3212 33 Delta Air 3514 3514	Ideal Basic Ind 2314 231 ICI ADR	Ogden 26:2 26:2 26:3 26:4 47:4 47:4 47:4 12:4 12:4	Sundstrand 41 41: Superior Oil 40: 40: Super Value Str. 26: 26: Syntex 45: 46 System 33: 54	the years to come. Penzoil rese \$11 to \$3 being mentioned as on possible acquisition ta	ն ն է i t is — e ոճ the pi	Nippon Mining rose Y5 to 267 -it raised its domestic copper tice by Y10,000 per tonne to 330,000.	brokers said may be board of Blackwood a	due to the higher ecommend-tradio AS6.10 a Swice	in moderately active g as the strength of the franc attracted some id for Blue Chips from	
Ametek Inc. 25': 25 Amiac 27: 27: 37: AMP 94: 96: Amstar 47 47 Amsted Inds. 52': 32'	Detroit Edison 131- 1354 DiamondShamrk 183, 1814 Diegold	Ingersol Rand 46!2 463 Inland Steel 26!8 273 Intel 32 321 Inter First Corp 1454 1451 Interlake 4314 431	Olin	Sysco	Gulf. which held uncha \$54. Phillips Petroleum, a	anged at your iso men- th	Oils also firmed following the en's rise to its highest level his year against the dollar in	The Banking sector well. Retailers were easier, while Transpo	steady to Ciba steady to Ciba	and foreign investors. Gelgy rose SwFrs 70 to on beavy demand on	
Ancher Hocks 30 607 Anheuser-Bin 53'1 55' Apple Comp 25'4 25' Archer Daniels 21 21'	Disney:Walts 4912 4613 9 Dome Mines 1334 1358 Donaldson Lufkg 15 151a Donnelly:RR: 3414 3514		Owens Corning 30 3012 Owens-11linois 3514 3578 PACCAR 4854 4812 PHH Group 2658 2713	Tandy	\$36; in active trading, 1	i Si to H	Increased demand for Home leating Oil because of the un- sually cold weather also	acro mineer	issue for th	e rumours it plans a Rights at very favourable terms is year's 100 year Jubilee.	
Arizona Pub. Ser 19 / 155 Arkla	Dow Chemical 29:4 28:4 29:4 29:4 29:4 29:4 29:4 29:4 29:4 29	Intl. Harvester 11 107 Intl. IncomeProp. 81 ₂ 81 Intl. Min. & Chem: 431 ₄ 431 Intl. Multifoods 2978 291	PPG inds	Telerate	it reported only slightly fiscal first quarter profit Beatrice Foods, the c	y higher Pi s. phiect of 1.	ushed Oil shares higher. Honda Motor were up Y20 to ,020 on a prediction by Nomura ecurities that Honda will eart	Leading shares con recovery recorded in	the second Dute lanks were holdin	isterdam ch shares were higher, g most of their opening	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Asarco 31 31 Ashland Oil 26 27 Assoc.Dry Goods 57 62 44 Atlantic Rich 441 44	Dr. Pepper	Intl. Paper	Pac. Lumber	Texas Eastern 63:: 61 a Texas Instrumts. 129 108:3 Texas Oil & Gas 23:4 23:4 Texas Utilities 23:2 25:a	รากกับโอรเกล	rading— re are just ye	ecord current profit in the ear to February 28 1985.	particularly sought al forthcoming round of what are expected to	read of the gains in reports on spread be "strong" gains in	in quiet trading. The trend tover all sectors, with ranging on average between	•
Auto.Data Pro 351: 341 Avco 27:8 27: Avery Intl 26: 26 Avnet 35! , 35!	EG & G	Johnson-Contr 4312 437 Johnson & Jns 3614 363 Johnthan Logan. 2418 233 Joy Mnf	PanAm. Air	Textron	THE AMERICAN SE Value Index was off 205.79, making a loss of	0.25 at 1.18 on	Hong Kong Moderately higher on Institutional support, with selling by	1983 carnings. Brokers recorded : chasing orders from	major pur- m abroad, Sin	gapore	• .
Aven Prod 2332 235 Baker Intl 177; 171 Baldwin Utd 214 22 Eally 153; 161	Eastern Airlines 612 612 1934 1934 1934 1934 1934 1934 1934 1934	K. Mart	Parker Hannifin. 311s 511s Partons 20% 20% 20% Peabody inti. 2 12% Penn Central 371s 371s	Times Micror 335; 33';	the week. Trading vol panded 241,000 shares to compared with 1 pm Th Dorchester Gas rose	3.429m, "s rursday.	small" investors well absorbed The Hang Seng Index moved p 10.81 to 1,094.87.	investors, as the maje early gains. Although the dolla	or strut for Incr raused r's decline a bro	eased selling pressure I share prices to fall over ad front in fairly active	
Bart. Gas & St 51 ls 50 c Bangor Punta 273 c	Eaton	Kaiser Steel	Penny (JG)	Timken	Closing prices for America were not av	North In	Brokers attributed the steadiess to excess liquidity in the beat banking system, which alanced the bearish impact of	has improved senting ally, dealers reported of Export-Oriented	ent gener- tradin a shift out Indust stocks on at 1,	g. The Straits Times rial Index was 14.26 lower 037.13. Turnover 18.1m 1) shares falls outnumbered	
Bankers Tst. N.Y. 4814 981 Barnett Eks Ft 3614 363 Barry Wright 2712 277 Bausch & Lomb., 2514 231	Emerson Elect 604 5978 1934 5978 1934 59 1934 59 1934 59 1934 59 1934 59 1935 59 19	Kennametal 2914 296 Kerr-McGee 34 341 Kidde 283a 281 Kimberly-Clark 8612 861	Perkin Eimer	Toys R U S	for this edition	ı. a	lower than expected auction	weaken competitivene	ss. rises	by about eight-to-one.	
Baxter Trav	4	Knight Rdr. Nws. 228e 22 Koppers	Philips Pet 4034 4134	Trans World	CANADA Feb. Fel. Steek 16 19		· 1 1. L	Price + or Feb.	Price + or Aust 5. —	[APAN (continued) Price + or + or - Konjshiroku 670 -	THE V C
Bell & Howell 19-3 201 Bell & Howell 24- Bell South 95' 95' Bell South 291 291	Ethyl 22 224 Evans Prod 74 7 Ex Cety 0 36 36	Leaseway Trans. 33% 331 Leaseway Trans. 35% 351	PledmontAvist*n; 521; 523; 732; 732; 732; 732; 732; 732; 732; 7	Trinton Eegy 15:: 15:: 15:: 15:: 15:: 15:: 15:	AM JA-Intl. 23 23 23 Abit bi. 251; 251; 251; 251; 251; 251; 251; 251;	Andelsban Baltic Ska	nd 705 AEGON	180 Acrow	1.5 OH D 0.86 +0.82 t 1.67 +0.92	Kubofs	
Beneficial 291 291 Beth, Steel 241 241 BigThreelinds 18. 18. 18. 18. 18. 18. 18. 18. 18.	Faberga 80:4 80:9 Farmers Gp 573 5:3 5	Levitz Furniture, 3056 503 Libby Owens Ed. 3956 595 Lilly (Eli)	4 Pitney-Bowes	Unilover N.V 81½ 80½ Union Camp 72½ 72½ Union Carbide 54½ 54½ Union Electric 1273 12½ Union Pacific 46 46	Alcan Aluminum 421: 42: 42: 42: 42: 42: 42: 42: 42: 42: 42	1: D. Sukker 1: Danske Ba 5: East Asiati	AKZO	414.5 -0.5 Aust. Gus 160.8 +2.3 Aust. Nat 77.2 +2.4 Aust. Pap 197.5 +2 Bell Grou	rant 9,8 +0,85 Inda 2,58 +0,95 er 2,2 p 5,0 +0,4	Makino Milling1,290 Makita1,060 —20 Marubeni	
Block HR 42: 42: 43: 37: 43: 43: 43: 43: 43: 43: 43: 43: 43: 43	Fed. Express 371a 363a Federal Mogul 323a 331a Fed. Nat. Mort 171a 175a	Litton Inds	Pogo Producing 2012 20 8 Polarcid 2773 28 Potlatch 3154 3162 Prab Robots 1212 1212 Praprice Hall 9312 4215	Uniroyal 14% 14% Untd Brands 19% 19% Utd. Energy Res. 24% 21% Unocal 36% 37%	Bank NovaScotia 14 14 14 14 15 17 17 17 17 17 17 18 18	GNT Hidg. I,S.S.5 Lyske Ban	Damp. 189 16 Bos Kalls Wes Bushmann-1 Galland Hidgs 655 30 Credit Lyon's	m. 49 Bond Cor 56 +0.5 Boral 37.5 B'ville Co Bk 58 -0.2 Brambles	p Hidgs 1.6 5.32 +0.02 pper 2.57 +0.05 Inds 3.1 -0.65	MEI	•
Briggs Strat n: 30% 30% 30% 30% 30% 30% 43% 43% 43% 44% 24%	Fieldcrest Mill. 3412 3414 Firestone 1911 19 Ist Bank System 5214 52	Longs Drugs Stra! 411s [411 	Primark	USAIR Group 2812 2863 US Fidelity& Gr 5514 5614 US Gypsum 5414 5416 US Home 951 914	6° Carada Res 23': 23 Brascar A 57 37 Sringo 2.50 2.3 B.C. Forcet 10': 12': 12'	Privatban Provinsba Smidth (Fr Spontus Be	ken 321 ±5 nken 321 ±5 nken 350 =10 250 =10 Hemeken Hoogovens	552 + 22 Bridge Of BHP	13,75 +0,15 5,44 3,88 -0,61 d, 3,82	M bishi Escate 450 +2 M bishi Estate 450 +2 MHL 238 +2	. * -
Brockway Glass. 154 157 Brown Forman B 29 287 Brown Grp	Ist Chicago 35 26	Louisiana Pac	Pub. S. indiana 75a 75a Purolator 40 411 ₂ Quaker Oats 575 ₄ 585 ₄	US Inds 1414 145 145 US Shoe 211: 3073 US Steel 281: 3812 US Surgical 12 12:-	GiL Inc 30 30 Cadillac Fairview 1012 10 Campbell Red Lk 351 32 Gan, Cement Pf. 151; 15	Superios	540 —9 Int Mueller KLM Naradep	38 +1,1 Castlema 179,7 +2,2 Coles (G., 42,2 +0,2 Comaico 222,5 +2,8 Consolida	ne Tys. 4.3 +0.04 -) 5.7 "A" 5.12 -0.95 ted Pet 0.96 +0.01	Mitsui Estate 6528. Mitsukoshi 3619. NGK Insulators 64013. Nihon Cement 205 +2	**
Brunswick	let interstate	M/A Com. tnc 15 ¹ 2 16 MCA	RCA	US Tobacco 361: 3514 US Trust 371: 38	Can, NW Energy. 291; 30 Con, Packers 27: 28 Can, Trustco 46: 47 Can Imp Bank 303: 30	Emprunt	Price + or Ned. Credit Bring Bank Med Mid Bank Med Mid Bank Mediloyd	nic 38.7	1.5 1.5 5.68 + 0.94	Nippon Elect	
Burroughs	" Siteme 101- 10to	Macmilian	Raychem	Utd. Technolog 6312 6414 Utd. Telecomms. 2013 2013 Uploinis 5718 5718 2614 Valero Energy 1854 199 Varian Assocs 4212 43	Can. Pacific 45:2 45: Can. Pac. Ents 22:2 22 Can, Tire A 11:5: 11	Ta Emprunt 1/2 ONE 3% Air Liquide	75 1975 9,685 +35 Ommeren(va 	71.5 + 1.5 Gen Prop 43.9 + 1.4 Hardie (J. 44.4 — 0.1 Hartogen HeraldW	Trust 1.93 +0.66) 3.48 +0.62 Energy 2.7 +0.92 yTimes 3.1 +0.92	Nippon Gil	
Burroughs 465a 471 CBI Inda 2919 293 CBS 6410 58 377 CPC Intil. 58 377 CSX 2217 223 Cabot 245a 243 Camponi Iron 17 15 Campbell Red 261 261		Manfc. Hanover. 39 39: Manville Corp 11 12 11: Mapco	Religion	Vulcan Materials 64 % 64:: Walgreen 5112 32	Carling O'Kie 20:: 20 Chieftain 16 15 Cominco 56:: 56 Cons. Bathst. A 26:: 26 Copper Lake 2.60 2.6	Bouygues BSN Garva CIT-Aloate Carrefour	11	330 +1.3 ICI Aust 132.2 ICI Aust 313.8 —0.5 Impliana Klaora Go Lend Lea	(50cFP 0.35	Nippon Suisan	<u>.</u>
Campbell Soup 60 59: 367 367 367 367 367 367 367 367 367 367	GAF	Marsh Mclenn 45 s 44 Martin Mtta 53 s 54 Masco 28 s 35 Massev Ferg 35a 35	Revoo (DS) 4312 4514 Revoo (DS) 5112 32	Walker (H) Res 2015 2017 Wal-Mart Stores 3519 3218 Wang Labe B 2814 2815 Waranee	Coseka Res	Grant Columbia	iter'n 781 + 7 Royal Dutch	247 +2.5 MIM	5,4 +0,1 ckless 2,53 +0,05 irra 0,85 -0,85	Nisshin Flour. 430 -5 Nisshin Steel. 180 -5 Nomura. 754 -5 Olympus. 990 +9 Omron Tateisi 1,870	-
Carnation 534 ; 25 Carnation 534 ; 533 Carolina Power 20-a 211 Carpenter Tech 46-1 ; 471	GATY	Mass Multi Corp. 23 22: Mattel	Reynolds (RJ) 5854 5814 Reynolds (RJ) 5856 6814 Reynolds (RJ) 5856 5814 Reynolds (RJ) 5153 5214	Warner Comms. 26 26:: Warner-Lambt 31 is 30:: Washington Post 64 64:: Waste Mangmt . 55!: 34:: Weis Markets. 51!: 31	Dome Mines 17 17 17 17 17 17 17	Darty Dumez S. A Eaux 'Cie Elf-Aquita	81010 1 778 + 27 Gen: 504 +8	News	11,35	Orient Leasing 2,830 20 Ploneer 3,390 20 Renown 661 8160h 999 8	
Carter Hawley . 1874 19 Caterpillar 465 46 Celanese Corp 701; 701	GelGo	Maytag	Richardson V 2512 2533 Rite Aid	Wells Fargo 3951 3951 W. Point Peppi 45 4511 Western Airline 411 411 West Nth Am 816 816	Falconbridge 62:4 62 Genstar 25:4 25 Giant Y knife 24: 24 Gt. West Life 3.10 2.7	Gen. Occid	dentals 618 +10	Oakbridg Otter Exp Pancont'i	1.00 +0.97 1 0.72 +0.07 1.2 +0.92 onc 1.7 +0.02	Sanyo Elect 530 +15 Sappore	
Centex 26; 29 Central & Sw 181; 151 Central Soya 141; 14; Certain-teed 165; 16; Cessna Arcraft 21; 25;	Gen Mills 4412 4518	McDonnell Doug 561 ₂ 563 McGraw Edison 36 353 McGraw Hill 371 ₈ 363 McKesson 39 385	Rockwell Inti 281s 2712 8 Rohm & Haas 55 563s 183, 183, 183, 183, 183, 183, 183, 183,	Western Union 29:3 29:1 Westinghouse 47:: 47 Westvaco 35:1 33:4 Weyerhaeuser 30:4 50:5	Gulf Canada 16'; 16 Hawker Sid-Can., 17'; 17 Hudson's Bay 22'a 22	Maisons P Matra S.A Michelin	1,932 -15 Feb. 17 Phenix 294 +10 -492 Bergens Bank 1,395 +95 Borrégaard	Kroner — Reckitt & Repco	Coln 2.7	Seven-Eleven, 8,400 +200 Sharp 1,230 Shimadzu 544 +5 Shionogi 715 -5 Shiseldo 971 -9	•
Champ Homesid: 4:1: 41 Champ Int: 25:4 23: Champ Sp Plug., 10:4 10:	h Gen Duh litilities 75a 75a	Mead	Rowan	Wheeling Pitts 30 30 Whiripoo 45; 45; White Cons 37; 37; 37;	Husky Oi:	Moet-Hen Moulinex Nord Est	nessy 1,313 — 17 Christiania 8 95 — 0,1 Den Norsk Gre 48,5 — 2 Elkem Norsk Data	156.5 -0.5 Spargos in the second seco	Xpl 0.44 -0.01 Wide 2.19 0.01 5.09 +0.02	Sony	
Charter Co 115g 115 Chase Mannatt'n 51 501 Chemical !!Y 51 501 Chesebr. Pond 321g 58 Chicago Pneum 161g 161	2 Gen Tire	Mercantile Strs 4848 484 Merck	Ryan Homes 2514 27 is Ryder System 461 ₂ 465 ₈ Rymer 22 SFN Companies 34 345 ₈	Whittaker	Inc. Pipe	Petroles I Petroles I Peugaot S	Horsk Hydro. 10 August 1	575 +19 UMAL Col Vamgas Western	5.25 +0.65 fining. 4.12 +0.92	S'tomo Metal 159 +1 Taihei Dengyo 530 Taisei Corp 215 -1	
Chrysler 2912 265 Chubb 641 641 Cigna 592 394 Cincinnatibil 2612 271 Citicorp 771 571	Gerber Prod 387g 3914 Getty Oil 1273g 1277g	Merrill Lynch	54 SPS Tech	Woolworth	Massey Ferguson 4.40 4.5 Mointyre Mines 36 56 Mitel Corpn 144 14 Moison A 2018 20	Printemps Radiotech Redoute	1	Woolword	hs 2.58 -0.82 Intl 3.450.87	Takeda 715 -3 TOK 6,390 -60 Teljin 557 +11 Telkoku Oli 723 +43	:
City Invest	Goodycar Tire 26 k 26 is Gould 29 is 29 is	Mild Sth Util	St. Regis Paper 373 364	Yellow Frt Sys 80% 51% Zapata 13% 19% Zayre 54% 54% Zenith 26% 26% Zero 20% 21%	Moore Corp 501: 51 Nat. Sea Prods A 81: 8 Noranda Mines 231: 23 Norcen Energy 16% 16 hth. Telecom 46% 45	Schneider Sefimeg Skis Rosel Telemech	350.1 -0.9	Price + or Ptax - HONG	KONG	Tokyo Marine 559 -5 785 726 +3 786 +3 786 -20 Tokyo Gas 1,310 -20 Tokyo Gas 685 +19	
**			1		Numac Oil 1212 12 Oakwood Pet 85a 8 Pan Can Pet 233 2	Valeo	NY Bco Exterior. Bco Hispano. Bco Santande Bco Vizcaya	207 +2 Feb 259 +3 Feb 355 +7 Bank East		Tokyo Style 945 -6 Tokyo Corp 387	de De la
NEW YORK	Indices DOW JONES		Feb. Feb. Feb. Feb. Feb. 17	b. 1983/84 High Low	Patino	S ₄ Feb.	Dm. Hidrolaiberduero	50.2 +2 China Ug 55 +3 Hang Lun 113 -1.7 Hang Sen	(ong 9,65 —0,05 ht 13,2 —0,1 g Devel 2,3 g Bank 44,75 +0,76	Toray 398 +2 Toshiba Elect 388 Toyo Seikan 704 +2 Toyota Motor 1,300 Victor 5,040 -20	
	Feb. Fob. Feb	AUSTRIA	750, 4 746,2 742,5 751 Inls. (1/1/89) 529,1 516,7 512,2 511		Ranger Oil	Bayer Bayer Hyp Bayer-Ver	168.5 + 1.4 171.4 + 1.4 20 290 + 2 ein 344.5 - 0.5 SWEDEN	HK Kowic HK Land. HK Shan	on Wh. 4.57 +0.2 3.82 -0.85 hai Bk. 8.75 +0.65 hone 45.75 +0.5	Waccal 700 -8 Yamaha 601 -29 Yamanouchi 1,280 -50 Yamazaki 753 38	100 N O 1
. H'me Bnds 71.18 71.26	71.5] 71.11 71.57 77.84 60.85	4 1297,20; 41,23 Gredit Aikt 5: (429/11/85; 2:7:82) 5			Royal Trust A 263, 27 Scaptre Res 51a 5 Seagram 41a 42 Shell Canada Oil 243, 25 Simpson Sears A 81, 8	BHF-Bank BMW Brown Box Commerce Contil. Gu	237 ; +6,5 	Price + or Jardine N New Worl Orient O': 300 5 O'seas Tri	lath 13.1 d Dev 3.7 +0.08 leas 2,65 +0.93 let Bk 3.6 +0.1	Yasuda Fire	n 1, 1, 1 4
TradingVol	125.53 126.65 127.17 140.70 119.61 (51/10) 13/1/83	1 (31)144 (87)32 Belgian SE 1 (35)32 10.5 1 (20)4(83 (28)4(42) DENMARK Copenhage	(61/12/65) 141,63 141,24 141,65 141 en SE (5/1/85) 207,98 213,22 211,48 (u		Steico	Daimler-B Degussa Demag D'sche Ba	6nz 579 -8 Alfa-Laval 146 ASEA (Free) Astra (Free) Astra (Free) Astra (Free) Astra (Astra (Free) Astra (Free)	287 — 3 SHK Prop Swire Par 570 — 10 Wheel'k I	7.05 +0.1 A 18.0 -0.1 Aard A 3.8 +0.08	Feb. 17 Price + or	;-1 .1
• Day's high 1164.99 (1175.	57ı low 1143.74 (1154.31)	FRANCE CAC General Ind Tendar (CAC General Ind Tendar)	al (\$1/12/82) 169.6 161.8 164.2 165 nce (30/12/85) 103.1 105.5 106.9 106		Toronto DomBk 16	GHH Hochtief Hoechst	Bankk. 179.2 + 3.7 Boliden Cardo (Frae). 142 4 Celiulosa Celiulosa	410 -12 World IIIC	Hidgs 2,6 +0.18	Soustand Hidgs. 2.87 -0.1 Cold Storage. 4.66 -0.86 DBS -0.85 -0.05 Fraser & Neavo. 6.35 -0.15 Genting. 5.9	: :
Industrial div. yield %	4.71 4.55 445	4.95 GERMANY FAZ-Aktien	(61/12/89) 657.6 356.72 367.32 548 ank (1/12/53) 1056.6 1052.7 1059.8 102	.62	Weston (Geo) 6512 66		erke 125 + 2.7 11P1 455 + 5.3 1203 + 3 1212 204 + 1 1212 204 + 1 1212 204 + 1	330 -5 o 450 -5 300 Feb.	Price + or Yen -	Haw Par. Bros. 2.66 0.66 inchcape Bhd. 2.85 0.04 Keppel Shipyard 3.38 0.1 Malay Banking 10 Malay Brew. 6.56	O MAD
16 15	Feb. Feb. Feb. High Low	High Low	G Bank(\$1/7,64) 1994,87 1084,06 1050.65 1088	.84 1134.12 (6/2/84) 690.05 (4:10)	Feb. 17 Price + c	Kaufhof KHD Kloeckner Krupp	251 +0.5 Sandvik Skandia	365 +7 416 -4 Ainomot 370 Aips Elect	992 +1 trio2,550 -60	Multi Purposs 2,08 0.59 OCSC	
Industris 175,92 175,96 Compiste 156,15 156,25	156.61 154.95 158.50 172.55 188.54 (10/10) (8/1/83	5) (10/10/85) (30/6/82) TALY 5) (10/10/85) (1/6/82) Sance Com JAPAN**	ım ital. (1972) 219,67, 229,64 215,61 216		Greditanstalt 214 -2 Goessor 321 -3 Interunfall 410 Laenderbank 215	Linde Lufthansa MAN Mannesma	587 : -2 Sten Handels 164.5; -1 Swedish Mate 139 + 3.5 Swedish Mate Volvo B (Free)	15. 750 + 15 Asahi Che 1. 224 - 1 Asahi Gia 1. 271 - 4 Cashi Gia	84	Straits St'mship. 1.75 -0.03 Straits 7rdg. 5.7 -0.35 UOB. 5.6 -0.55	
Industrial div. yield :	Feb. 8 Feb. 1 Jan. 25 y 4,05 5.85 3,76 13,54 13,28 13,49	fear ago (apprex) Nikkei Dow Tokyo SE N NETHERLA	NDS 788,49 765,72 784,61, 792	47 10285.7 (80/1:84) 7805.15 (25/1:85) 28 779.31 (9.2:84) 574.51 (25.1:85) 2 178.9 (1/2:94) 300.1 (3/1:25.	Perimopser 335 ±2 Steyr-Daimler 157 =1 Yortscher Mag 211 ±1	Metaligese Metaligese Muench R Prevesag	Hid 505 - 2 eil 236 +4 week1,250 +50	Chugai Pi Citizen Daiei Dai Nippo	narm 97524 610 +1 687 +3 n Ptg 929 +18	SOUTH AFRICA Feb. 17 Price + or	A FUT COS
Long Gov, Bond yield	13.64 13.28 13.49 11.62 11.67 11.64	11.09 ANP-CBS In	eneral (1970) 181,6 159,5 169,7 167 dust (1976) 132,5 131,5 131,6 129	2 178.9 (1/2/84) 100.1 (4/1/85) 4 147.2 (1/2/84) 65.6 (4/1/85)	SELGIUM/LUXEMBOURG	Rosenthal Schering Siemens Thyssen	266 +8 +8 +1 +5 Feb. 17	Ebara	4se 511 -16 338 -2 1,180 -30 10,450 +250	Abercom 2,80	h
	Feb. 1: 985-84 losues Traded 1,971 575	6 Feb. 15 Feb. 14 Oslo SE (4/1 11,985 9,018 SINGAPORI 1794 1,008 Straits Tim	E -	.98 247.85 (1/2/84) 85.01 (4/1/85) .07 1077.91 (8/2/84) 712.23 (5.1/85)	Feb. 17 Prige + 6 Frs ARBED	Veba V.E.W Verein-We	181,8 +5,8 Alusuisse	4,500 +5 Fujisawa. 1,500 +50 Fujitsu	810 -19 1,530 +10	Anglo Am Coro 22.2 Anglo Am Cold 13B 40.1 Barolays Benk 19.9 40.1 Barolays Benk 19.9 40.1 Barow Rand 23.85 40.19	<u>-</u>
Feb. Feb. Feb. Feb. High 16 15 14 13 High 189.8389.5590.1289.28 99.8	Low Falls 872	740 607 451 403 SOUTH AFE Gold (1958)	rica .	,8 1089.6 (1/2/85) 681.4 (1/11) ,4 1008.4 (8/1/84) 704.9 (5/1/83)	Banq (nt A Lux 5,200 Bokaert B 3,470 - 1 Ciment CBR. 2,100 + 5 Cockerill 207 + 3 Delhaize 5,160 - 1	5 Volkswage	en 215.5: +0.5 do. (Part Ceri Credit Sulsse. Elektrowatt Fischer (Geo.)	1,830; +15 Masegawa 2,350 +15 Meiwa Re	392 —3 al Est 607	CNA Gallo 2.5 Currio Finance 6.70 De Boers 10,1	
2d 13.		IS-84 SPAIN Medrid SE		,58 117.07 (17/2/84) 100.00 (80;12/85)	ERES 2,350	Feb.	Lire Hoff-Roche Pt	ts 112,250 +1,000 House Fo 0,10,300 +175 Hoya 1, 6,450 +25 Itoh (C)	1,020 +20 0d 799 +8	Priefontein 48.50 F5 Godald 48.5 48.5 48.6 48.6 48.6 48.6 48.6 48.6 48.6 48.6	
Industrial 417.6 Combined 402.4	52 418.58 415.53 415.44 468.80 (26/9) 14 405.41 401.83 408.82 441,23 (26/9)	541.16 (4/1/85) SWEDEN 525,12 (4/1/85) Jacobson & SWITZERLA			Fabrique Nat	Credito Va	BS 158.2 +0.8 Jelma II	1,830 + 20 !to-Yokad 1,480 - 10 !watsu 4,830 + 40 JACCS	9	Nachank 15,4 0,1 OK Sazara 19,25 0,16 Profes Hidgs 5.55 +0.86 Remorandt 23,25	
	.0. 2391.2; 2885.8; 2577.8 2588.2 (28/8) / YORK ACTIVE STOCKS Change		Cpn,(61/12/68) 571.5 569.6 587.6 366	.8 187.2 (20/1/84) 294.4 (4/1·83)	Kredietbank, 6,990: -9 Pan Hidgs, 9,450;	Generali A	45	7,125; +25 Kashiyam	810 +20 	Rennies 14.85 Rust, Plat 14.1 Sage Hidgs 7.87 +0.87 Smith (C.G) 23.85 0.48	
	nsing on Stock	ts -C'naing on d price day 2000 40% — 1%	Saturday February 11: Japan Nikk	ei-Dow (c). TSE (c).	Soc. Gen. Bang 5,245 ± 4 Soc. Gen. Belge 1,720 = -1 Sof.na 5,500 = 1 Solvay 5,730 = 1	0 Montediso 0 Olivetti 00 Pirelli Co 5 Pirelli Spa Snia BPD	7	1,030 +20 Kokuye 347 +7 Kokuye 7,990 +56	1,010 —10 478 —2	Tengant Muletts 11.5 + 0.1 tinised 5,10	a.
Gulf Oil	361. — 1½ Am. E≼press 837,3 2½ — 14 Gen. Motors 791,2	00 28½ - ½ 500. NYSE 100 69% - ½ last named	All Common—50: Standard and Police to based on 1975. † Excluding bonds. † littles, 40 Financials and 20 Transport	ors—10; and Toronto—1,000; the	UCB 4.760	Toro Assic.	1,320 —24 Union Bank	. 3,560 +40 NOTE		page ere en quinted un the est tracted prices, as Designati e Su purin lesses, as Ex rigida.	
ور ٠٠٠	3		•	}		-					

Dollar improves

The dollar was a little firmer Yesterday's firmer trend reflected. The firmer trend came later in some position squaring in front the day, reflecting demand for of the three-day but the market still retained a bearish ong-term view of the dollar. U.S. fourth-quarter revised GNP The dollar closed at DM 2.6815 from DM 2.6760 and SwFr 2.1940 figures were virtually ignored. compared with SwFr 2.1950, compared with ower altered, Against the yen it rose to Y233.1 from Y232.85 and FFr 8.2550 from FFr 8.24. On Bank of England figures, the dollar's trade-weighted index rose to 128.7 from 128.4

128.7 from 128.4.

ig Kong Dollar

uxembourg Fr... Ialaysia Dollar...

METALS

Free Markets c.i.f.

OTHER CURRENCIES.

Sterling finished at its best in currency markets yesterday level of the year, according to in rather quiet truding ahead of the long weekend. Many U.S. financial centres are closed on Monday for a public holiday.

The formal standard of the sering mushed at its test level of the year, according to the Bank of England's trade-weighted index. This rose to \$2.5 financial centres are closed on \$2.1, having stood at \$2.1 at noon and \$2.0 in the morning.

		Feb	. 17	Pre	ıv. cios	ŧ
2	Spot month months months forward its_disc	0.07.0 0.27.0 1.25.1 rates	.10 d .31 d .35 d	lis 0,23. Lis 1.03.	0,09 d 0,26 d 1,10 d	8 5 5

Note Rates

27.20-27,50

40.52.40.53 27.78.27.90 Austria... 1.5325-1.5345 1.0570-1.05768elgium... 637.3-1.647.1 1128-1.134 Denmark. 3.5550-8.3820 5.7500-8.7360 France...

125,60° 87,95° Japan ...
0,424-0,425 0,23516-0,29325 Netherlands ...
79,65,79,75 54,95,54,97 Norway ...
3,384-0,3800 2,3825-2,3340 Portugal ...
1,1900 2,1950 1,5095-1,5115 Spain ...
0,715-5,0785 3,5025-5,5035 Sweden ...
0,83,0,70,000 ...

Singapore Dollar 3,0830-3,0890 2,1250-2,1255 Switzerland..... Sth African Rand 1,7730-1,7755- 1,2225-1,2265 United States.... U.A.E. Dirham.... 5,5170-5,3240 3,6720-3,6730 Yugoslavia....

100.95-101.25 Germany 7.7755 7.7775 Italy...... 87.95 Japan

Ch'nge

 Platinum per cz.
 £268,95
 -2,40
 £305,89 £318,95
 £244,60

 Quicksilver (76 lbs)
 £3290300 + 2,5
 \$335,340
 £845,855
 £857,28

 Silver per cz.
 £32,45p
 +9,80
 935,30p
 948,65p
 560,25p

 3 months per cz.
 £8612,5
 +7,25
 £8532,5
 £92,290,5
 £7392,5

 5 months
 £875,05
 +60
 £8527,5
 £9,290,5
 £7392,5

 Tungeten Ind.
 \$75,07
 +2,01
 £84,55
 £92,25
 £72,17

 Wolfram (22,04 lb.)
 \$75/79
 +0,5
 £80,85
 \$90.92
 £67/72

 Zinc cash
 £665,75
 -29,5
 £459,25
 £717,5
 £436,25

 5 months
 £665,75
 -29,5
 £459,25
 £717,5
 £436,25

 8750,800
 \$1,050
 \$750,800
 \$1,050
 \$750

-.IOO +50

-- **5**

-- 70

£147.00 - £149.00 £151,00 £141.00

£124,452 (+1.45 £131.60 £188.85 £116.10

1460

SPOT PRICES

CRUDE OIL - FOB (5 per barrel)

Gas oil prices began the day around uhchanged and traded quietly in a narrow range through most of the morning. The highs were reacted in raily afternoon reflecting strong crude oil prices but values slipped back to the end of morning levels by the close The market was unimpressed with rumours of the closure of the Straits of Hormuz, reports Premier Man.

GAS OIL FUTURES

£5,500 £6,900 £5,400 \$1,775 \$5,450 \$1,700 \$1,375 \$2,350 \$1,200

1910

\$675 \$193.5 \$320 \$75p

\$1,280 \$430 \$1,100 \$435 \$536,30 \$308

\$805 \$295 \$371.5 \$253.5

\$365

296 296 £815 137p

.113p

	•	
	Feb. 17	Prev. clos
Spot	91,4505.451	5, 81,4465-44
I month	0.07.0 10 44	007000
a month	e 0.27-0.31 dis	, 0.23.0.26 d
12 month	s 1.25-1,35 di	1.03-1,10 d
	i rates ara c	
cents .dis	EDUDI.	1-0:00 0

THE DOLLAR SPOT AND FORWARD

THE POUND SPOT AND FORWARD

1.4420-1.4535 1.4500-1.4510 0.05-0.10c dis 1.8000-1.5135 1.8995-1.8995 0.05-0.15c dis 4.361,-4.391, 4.381,-4.391 112-12c dis 79.25-78.85 79.55-79.75 12-22c dis

14 19-14.20

14.12-14.23 14 19-14.20 1.2550-1.2550-1.2550 1.2620-1.2530 3.88\(^1\)-3.90 192.00-194.00 193.40-193.90 221.25-223.00 222.50-222.70 2395-2410 2404-2406 11.04\(^1\)-11.11\(^1\) 11.31-12.02 11.95\(^1\)-11.55\(^1\)

27.25-27.50 27 43-27.48 3.16-3.19¹; 3.18-3.19 Belgian rate is for convertible

Fab 17	Day's spread	Close	One month	% p.a.	Three months	2.a.
ÚK.†	1.4420-1.4535	1.4500-1.4510	0.05-0.10c dis	-0.62	0.24-0.29dis	-0.7
tbnsler l	1.1460-1.1500	1.1475-1.1485	0.22-0.19c pm	2.14	0.66-0.58 pm	
Canada	1.2460-1.2484	1.2470-1.2475	0.03-0.01c pm		0 07-0.05 pm	
Netkind.	3.0220-3.0300	3.0240-3 0260	1.00-0.90c pm		3.02-2.92 pm	
Beigium	54.95-55.05	54.95-54.97	B-10c dis		29-33 dis	-2.2
enmark	9.7850-9.8050	9.7875-9.7925	par-1-ore dis		par-1, dis	-0.1
N Ger.	2.6735-2.6890	2.6810-2.6820	0.91-0.25pf pm		2.79-2.74 pm	
Portugal	133.00-133.90	133.00-133 50	175-350c dis			- 19.4
Spain	153.00-153.56	153.45-153.55	110-125c dis		340-390 dis	-9.3
taly	1658-1661 ¹	1658-1659	914-93-lire dis	-6.86	2914-3014dis	-7.1
Norway	7.6570-7.6710	7.5575-7.6625	1.80-2.30gre dis		5.60-6.10dis	-3.0
France	8.2425-8.2900	8,2525-8,2575	2:50-2.70c dis		10 50-11.04	-5.2
Sweden	7.9670-7.9800	7.9750-7.9800	1-1pre dis		112-2 dis	-0.8
Japan	232 30-233 60	233.05-233.15	0.69-0.65y pm		2.08-2.03 pm	
Austria	18.85-18.95	18.85-18.88	6.00-5.40ara pm	3.61	19.25-17.25pi	n 3.8
Switz.	2.1890-2.2020	2.1935-2.1945	1.20-1.15c pm		3.55-3.50 pm	

Day's spread	Close	One month	% p.a.	Three months	% g.a.
1.4420-1.4635	1.4500-1.4510	0.05-0.10c dis	-0.62	0.24-0.29dis	_0.7:
1.1460-1.1500	1.1475-1.1485		2.14	0.65-0.58 pm	2.16
1.2460-1.2484	1.2470-1.2475		0.15	0 07-0.05 pm	0.19
3.0220-3.0300	3.0240-3 0260				3.92
54.95-55.05	54.95-54.97	B-10c dis			- 2.29
9.7850-9.8050	9.7875-9.7925	par-1-ore dis	-0.31		-0 10
2.6735-2.6890	2.6810-2.6820				4.12
133.00-133,90	133 00 133 50		-23 57	450-850dis -	19.45
153.00-153.56	153.45-153.55	110-125c dis	-9.18		-9.36
1652-1661 ¹ 4	1658-1659	91,-93-lire dis	-6.86	2914-3014 dis	-7.16
7.6570-7.6710	7.5575-7.6625	1.80-2.30gre dis	-3.21		-3.05
8.2425-8.2900	8.2525-8.2575	2:50-2.70c dis	-3.77	16 50-11 Dd	-5.20
7.9670-7.9800	7.9750-7.9800				-0.88
232 30-233 60	233.05-233.15		3.45	2.08-2.03 pm	3.52
18.85-18.95	18.85-18.88				3.85
2.1890-2.2020	2.1935-2.1945				6.43
and tretand as	re quoted in U				
	5pread 1.4420-1.4635 1.1460-1.1500 1.2460-1.2484 3.0220-3.0305 54.95-55.09 9.7650-9.8050 2.6735-2.6890 153.00-153.56 1658-16611 7.6570-7.6710 8.2425-8.2900 232 80-233.50 18.85-18.95 2.1850-2.2020	\$\frac{1.4420-1.4635}{1.4500-1.4510}\$ 1.1460-1.1500 1.1475-1.1485 1.2470-1.2484 1.2470-1.2485 3.0220-3.0300 3.0240-3.0260 54.95-55.05 9.7875-9.905 9.7875-9.925 2.6735-2.6890 2.8810-2.6820 133.00-133.90 133.00-133.90 153.00-153.55 153.45-153.55 1558-1661 7.6570-7.6710 7.6570-7.6710 7.6570-7.6710 2.2525-8.2575 7.9570-7.8900 2.32.00-233.60 2.33.05-233.15 18.85-18.95 18.85-18.95 18.85-18.95 18.85-18.95	Spread Close One month	1.4420-1.4635	1.4420-1.4635

sterling ahead of the weekend. SwFr 3,1750. It was also higher

It closed at \$1.4500-1.4510 against the dollar, a rise of 55 points. Against the D-mark it rose to

DM 3.8925 from DM 3.87 and SwFr 3.1850 compared with

1.8000-1.\$135 4.361,-4.391, 79.25-79.85

14.12-14.23

against the French franc at FFr 11.97 from FFr 11.9050 and

improved in terms of the Japanese yen to Y338.5 from

-0.62 0.24-0.29d/s -0.73 -0.66 0.20-0.30d/s -0.56

	Day's			7.	Three	75
Fab 17	spread	Close	One month	p.a.	months	g.a.
UK†	1.4420-1.4535	1.4500-1.4510	0.05-0.10c dis	-0.62	0.24-0.29dis	-0.73
t bn sier i	1.1460-1.1500	1.1475-1.1485	0.22-0.19c pm	2.14	0.66-0.58 pm	2.16
Салафа	1.2460-1.2484	1.2470-1.2475	0.03-0.01c pm	0.15	0 07-0.05 pm	0.19
Netkind.	3.0220-3.0300	3.0240-3 0260	1,00-0.90c pm	3.76	3.02-2.92 pm	3.92
Beigium	54.95-55.05	54.95-54.97	B-10c dis	-1.96	29-33 dis	-2.25
Denmark	9.7550-9.8050	9.7875-9.7925	par-1,ore dis	-0.31	par-1, dis	-0 10
W Ger.	2.6735-2.6890	2.6810-2.6820	0.91-0.25pf pm	3.96	2.79-2.74 pm	4.12
Portugal	133.00-133.90	133 00 133 50	175-350c dis	-23 57	450-850dis	- 19.45
Spa:n	153. 0 0-153.56	153.45-153.55	110-125c dis	-9.18	340-390 dis	-9.38
italy	1658-1661 ¹ 4	1658-1659	914-93 lire dis	-6.86	29 ¹ 4-30 ¹ 4dis	-7.16
Norway	7.6570-7.6710	7.5575-7.6625	1.80-2.30ore dis	-3.21	5.60-6.10dis	-3.05
France	8.2425-8.2900	8.2525-8.2575	2:50-2.70c dis	-3.77	18 50-11.04	- 5.20
Sweden	7.9670-7.9800	7.9750-7.9800	1,-lore dis	-1.73	112-2 dis	-0.88
Japan	232 20-233.60	233.05-233.15	0.69-0.65y pm	3.45	2.08-2.03 pm	3.52
Austria	18.85-18.95	18.85-18.88	6.00-5.40gro pm	3.61	19.25-17.25p	m 3.85
Switz.	2.1890-2.2020	2.1935-2.1945	1.20-1.15c pm	5.42	3.55-3.50 pm	6.43
† UK	and tretand a	re quoted in U	S. currency. Fo	brewno	ns amumero	ď
			r and not to the			٠.
8	lelgian rate is	for convenible	francs. Financia	i isanc !	56.75-56 80.	

EXCHANGE CROSS RATES

Feb, 17	Pound Stirling	U.S. Doljar	Deusche m'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild	italian Lira	Canada Dollar	Belgian Fran
ound Sterling	0.689	1,451	3,893	338.5	11,97	3,185	4.390	2405.	1.809	79.70
U.S. Dollar		1.	2,682	233.1	8,255	3,194	3.025	1659.	1,247	54.96
Deutschemark	0,257	0.373	I.	86.96	3.075	U,818	1.128	617,9	0.465	20.48
Japanese Yen 1,000	2,954	4.285	11,50	1000.	35,36	9,409	12.97	7105.	5.344	235.5
French Franc 10 :: Swiss Franc	0,835 0,314	1,212 0,455	5.252 1,222	282.B 105,3	10. 3,758	2,661	5.668 1.378	2009. 755,1	1,511 0,568	66,58 25.02
Dutch Gullder	0.228	0,330	0.887	77.11	2.727	0.726	1,625	547.8	0.412	18,15
Italian Lira 1 000	0.416	0.603	1,619	140.7	4.977	1,324		1000	0.752	36,14
Genedian Dollar	0,588	0,802	2,152	187.1	6,617	1.761	2.427	1329	2,270	44.06
Brigian Franc 100	1,255	1,820	4,884	424.7	15,02	3,996	5.508	301B.		100,

Further shortage

Day to day credit was in short supply in the London money market yesterday. This prompted the Bank of England to invite bids for an early round of assistance. As a consequence it bought £561m of bills at 914-91 per cent for resale to the market £134m on Monday and £427m

on Wednesday. Factors affecting the market included maturing assistance and a take up of Treasury bills to-gether draining £254m and the unwinding of previous sale and repurchase agreements a further £175m. There was also a rise in the note circulation of £205m and

UK	cl	earing	ha	nks'	base
		rate			
(sinc	e Č	Öctober	4	and	1 5)

banks brought forward balances £30m below target. Exchequer transactions added £20m to the

The shortage was later revised to around £700m before taking into account the early assistance and the Bank gave further help of £114m, comprising purchases of £10m of Treasury bills in band

LONDON MONEY RATES Discount Houses Deposit and Bill Rates Eligible Bank (Selli Fine Trade (Buyi Feb. 17 1984 Bank (Buy) Overnight 2 days notice ... ? days or ? day notice ... One month.... Two months ... Three months ... Three months Nine months 9.914 91₂ 914 914 914 914 915 92 944 93 946 94 916 94 914

	Local Auth. negotiable bonds		Finance House Deposits	s Cart of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	958-944		914	9.75-9.85	8:2-8:2	936-935
Two months.		·	9,5	9.75-9.85	8 . 9	9 9 2
Three months.			9,3	9899	9, 9	959 934
Six months		·	9,2	10.0 10.1	9 կ. Ձա	9.19.8
Nine months.			95,	10.0-16.1	_	
One year		_		10.26 10.45	912.91	10-10
Two years		104	_•		'	
Three years	;	1012	_	. – I	_	
<u> </u>				: '		

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest bened January 4 to February 7 1984 (inclusive), 9.483 per cent Local authorities and finance houses seven days notice, others seven days hadd. Finance Houses Base Rates (published by the Finance Houses Association); 91, per cent from February 1 1984. London and Scottish Clearing Bank Rates for lending 9 per cent. London Deposit Rate for sums at seven days notice 51, per cent. Treasury Bills: Average tender rates of discount 8,8550 per cent. Cortilicate of Tax Deposit (Series 6) Deposits of £100,000 and over held under one month 91, per cent; one-three months 91, per cent, three-six months 94, per cent; six-12 months 104, per cent. Under £100,000 91, per cent from February 6. Deposits held under Series 4-5 104, per cent. The rate for all deposits withdrawn for cash 8 per cent.

and the Bank gave further help of £114m, comprising purchases £2m of local authority bills and £15m of eligible bank bills in band £33m of eligible bank bills all £15m of eligible bank bills in band 2 at 9 per cent and £57m of eligible bank bills also in band 2 at 9 per cent. In band the forecast to around £500m and 3 (34-63 days) it bought £12m of eligible bank bills at \$1 per cent. There was a final revision in the forecast to around £500m and the Bank gave additional help in the afternoon, comprising purchases of £37m of eligible bank bills. Three-month eligible bank bills

were bid at 82-837 per cent, un-changed from Thursday while three-month interbank was quoted at 941-945 per cent was quoted at \$3.2-92 per cent bills at \$5 per cent. There was compared with \$1.9 per cent was late round of assistance of the compared with \$1.9 per cent weekend interbank money traded as low as 7 per cent. Three-month eligible bank bills before finishing at 15 per cent.

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five relarance banks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

FT LONDON

INTERBANK FIXING

offer 10 1-2

LONDON INTERBANK FIXING

(11.00 a.m. February 17)

bid 10

EURO-CURRENCY INTEREST RATES (Market closing rates)

Nine months ... One year

Feb. 17	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	. D-mar	French k : Franc	Italian Lira	Belgia Conv.	ın Franç Fin.	Yen	Danish Kroner
Short term	918-914 918-914 914-915 914-916 912-938 914-978	912 934 914 913 938 932 936 1013 1011 1011 1012 1034	914 954 954 954 9 9 9 9 9 10	5:6 6 5:8 6 5:8 6 5: 6: 6:6!:	112-112 114-112 314-312 316-312 314-312 4.414	512 55 553 5 3 54 5 3 53 6	1254-12-8 1354-1578 1514-1512 1512-154	15 ³ 1 16 ¹ 4 16 17 ¹ 4 16 ³ 2 17 ³ 4 17 ¹ 8 17 ³ 8 17 ³ 8 17 ¹ 8 18 18 ¹ 2	10 ¹ 2·10 ¹ 3 11·11 ¹ 2·12·12·12·12·12·12·12·12·12·12·12·12·12	1014-1051 1012-11 1112-1114 1154-12 1114-12 1154-12	6:2-6:4 6:4-6:4 6:4-6:4 6:4-6:4	10%-11% 10%-11 10%-10% 10%-11% 10%-11%

Asian S (closing rates in Singapore): Short-term $9^{11}_{12}.9^{12}_{23}$ per cent; seven days $9^{11}_{13}.9^{12}_{14}$ per cent; one month $9^{11}_{13}.9^{12}_{14}$ per cent; three months $9^{11}_{13}.10^{12}_{14}$ per cent; one year $10^{11}_{13}.10^{12}_{14}$ per cent; four years $11^{11}_{13}.10^{12}_{14}$ per cent; five years $12^{11}_{13}.12^{12}_{13}$ per cent nominal closing rates. Short-term rates are call for U.S. dollars and Japanese yan; two days notice.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES 🚥 REVIEW OF THE WEEK

Cocoa prices tumble

Free Markets c.i.f. \$2550/2600 - 12.5 \$1950/2050 \$2620/2650 \$1750/450 Free Market 99.6% \$2550/2600 - 12.5 \$1950/2050 \$2620/2650 \$1750/450 Free Market 99.6% \$2999 + 16.75 £1092 £1151.6 £907.75 \$ months Do. \$1017.75 + 15.5 £123.75 £1377.25 £931.2 \$2966.5 + 16.5 £1092 £1115.5 £899 \$ months Do. \$1006.28 + 15.75 £1099.28 £1115.5 £899 \$ months Do. \$1365.28 + 15.75 £1099.28 £1115.5 £913.6 \$ 1006.28 + 15.75 £1099.28 £1115.5 £913.6 \$ 1006.28 + 15.75 £1099.28 £1115.5 £899 \$ 1006.28 + 15.75 £1099.28 £1115.5 £269.9 \$ 1009.28 £1115.5 £899 \$ 1009.28 £1115.5 £899 \$ 1009.28 £1115.5 £913.6 \$ 1009.28 £1115.5 £899 \$ 1009.28 £1115.5 £899 \$ 1009.28 £115.5 £309.5 £1115.5 £899 \$ 1009.28 £1115.5 £899 \$ 1009.28 £1115.5 £899 \$ 1009.28 £1115.5 £899 \$ 1009.28 £1115.5 £899 \$ 1009.28 £115.5 £309.5 £1115.5 £899 \$ 1009.28 £115.78 £115.5 £809.5 £115.78 £115.5 £809.5 £115.78 £115.5 HOPES OF bigger West African that purchases by the Ghana crops than had been forecast Cocoa Marketing Board from

London trade house Gill and report.

might also be bigger than antici-

On the London Metal Exchange zine values continued to fluctuate wildly. The market was basically under heavy selling pressure from speculators wanting to take their profits after the recent price upsurge. A "disappointing" result from the U.S. Mint tender, with bids accepted lower than expected, organisation, had declared force helped the downward move. So

to close the Hormuz Straits, raws price ending £8 down at a 10-month low of £115.50 a

tonne. Dealers could offer no

clear explanation for the mar-

ket's weakness which, in the absence of fresh fundamental

news, they saw as a continua-

tion of the price slide caused by

recent upward revisions in the

world crop estimates.

against the dollar. developments. One was a strike at Amax's Sauget zinc smeller in Illinois; the other was news 1600 1983

E PER TONNÉ

Cocoa

London 2nd position

2200 ┌

2000

1800

majeure on zine shipments from its Cajamarquilla refinery as a result of flooding. Three months result of flooding. Three months May zine rallied from a low of £662 July to close last night at £675 a tonne, still £29:50 down on the

week. Gold was boosted by the yesterday that Minpeco. the weaker dollar, and rumours Peruvian state-owned metals yesterday of a renewed threat

- INDICES -

FINANCIAL TIMES

Feb. 16 Feb. 15 M'th ago Y'ar ago

290.77 291.19 251.98 260.25

(Base July 1 1952-100) REUTERS

Feb. 17 Feb. 16 M'th ago Y'ar ago 1961.8 1970.6 1989.2 1690.7

(Base: September 18 1931-100)

MOODY'S

Feb.15 Feb. 15 M'th ago Yearago

1051.2 1046.5 1052.1 1085.2

(Base: December 31 1931-100)

DOW JONES

Dow Feb. Feb. Month Year Jones 16 15 ago 1 ago

Spot 137.22 136.64 137.22 148.71 Fut's ,140.46,139,81 139,23 151,32

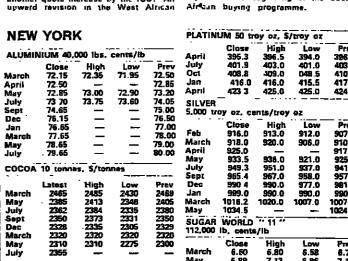
(Base: September 18 1931 = 100)

AMERICAN MARKETS =

crop lorecast westened cocos prices Cotton relied sharply in response to an USDA report which indicated that planting meetitions were sharply below expectations. Heating oil rallied in response to remours, later denied, that Iran was attempting to close the Straits of Hormuz. Soyetems were sharply higher in response to a bullish USDA planting intentions report Maize weakened in new crop months due to a beautiful propertion. Precious metals were higher in response to a large drawdown in exchange warehouse silver stocks and exchange warehouse silver stocks and escalation in the lian-liag conflict, reports Heinold Commodities. Copper firmed slightly on expectations of a lurther drawdown in LME stocks. Aluminium dritted lower lacking tresh fundamental news. Sugar was lower on long liquidation after the market lailed to hold key support due to good availability of cash supplies. Coffee attracted producer's selling on fears of another quota increase by the ICO. An upward revision in the West African due to a bearish planting intentions liquid white old crop months were higher on the beginning of the South



COFFEE



Prev Oct 7.51 7.74 7.50 Prev Oct 7.66 7.93 7.63 47.18 Jan 8.30 8.45 8.30 42.75 March 8.65 8.91 8.65 37.25 May 9.00 9.23 9.00 34.10 July 9.33 9.46 9.45 37.10 28.38 CHICAGO 23.38 LIVE CATTLE 40.000 lba, cants/lb

67.62 66.97 64.22 62.07 63.17

March May July Sept Dec March May

Prev 29 60 29.44 29.25 29.22 29.06 29.04 29.02 29.02

LIVE HOGS 30,000 lbs, cents/lb

MAIZE 5.000 bu min, cents/56-lb

SOYABEANS 5,000 bu min

Close 46.30 44.90 51.50

High 47.65 45.20 51.80 53.37 53.12 50.60 51.70 51.35 49.40

Close High Low 319.4 320.6 316.6 323.0 320.0 320.4 323.4 325.0 322.0 297.6 299.4 297.5 281.6 284.6 281.5 282.0 294.0 292.0 297.4 259.0 297.4

COPPER 25,000 lb, cents/lb Prev 65.15 65.35 66.05 66.70 68.00 69.30 71.35 72.05 73.40 74.70 92.35 65.60 66.95 68.30 69.50 71.45 — 73.50 74.60 66.55 66.90 68.20 69.50 71.55 72.25 73.50 74.95 66.40 67.70 69.20 71.15

High 47.20 42 45 37.25 34.00 31 05 28.25

23.50

146.83 141.99 136 63 133.35 130.75 127.63

127.76 123.01

Low 45.40 40 61 35.30 32.50 30.50 28.25

23.50

March May COTTON 50,000 lb, cents/lb Close High Low Prev 76.32 75.90 75.15 74.29 76.94 76.94 75.90 74.94 76.95 76.95 76.10 74.95 74.70 74.80 73.85 72.80 73.52 73.59 72.80 71.62 74.50 74.50 74.00 72.90 75.10 — 73.60 75.75 75.75 75.75 73.85

No. 1 Yesterdy's Previous Business R.S.S. close close Done L per tonne Meh.... 825 845 835 860 CRUDE DIL (LIGHT) 42,000 U.S. gallons,

AD(,835-840 840-833
Api-Jne. 836-237 846-848 845-836
Jly Sept 867 868 876 877 878 867
Oct Dec 882 884 851 853 -
JanMch 895 900 906-909
Apl Jne. 911 920 920-932 -
Jly-Sept 927-928 930-945 928
Oct Dec 935 960 940 967 -
Soles: 32 (73) lots of 15 tonnes, hil (same) lots of 5 tonnes. Physical clusting prices (buyers) spot 8::00p (84:00p): March 84:75p (85:50p), April 85:75p (\$6:75p).
SOYABEAN MEAL

Yestday's + or Business close - Done

Sales: 34 (79) lots of 100 tonnes.

SUGAR

No.4 Yestday's Previous Business Con close close done tract

No. 6 Contract S per tonne

GOLD 100 troy oz. \$/troy oz Close High 384.7 385.0 385.5 386.5 386.5 386.5 395.1 395.8 401.6 402.0 408.4 409.0 415.5 415.0 422.8 423.5 430.2 431.0 438.0 446.0 462.8 463.0 HEATING OIL 42,000 U.S. gallons,

> Close High Low 332.0 336.6 330.4 231.4 334.5 331.0 325.4 328.4 326.0 229.6 331.0 329.0 340.0 344.0 329.2 346.4 346.4 346.0 March 332.0 336.6 330.4 331.6
>
> May 131.4 334.6 331.0 231.8
>
> July 326.4 328.4 326.0 227.0
>
> Sept 329.6 331.0 329.0 330.2
>
> Dec 340.0 344.0 329.2 241.4
>
> March 346.4 348.4 346.0 348.2
>
> SPOT PRICES—Chicage bone latel 35.00 (same) cents per pound. New York in 579.0-89.0 (573.0-82.0) cents per pound. Prev 59,35 57,50 57,50 57,50 56,25 52,00 52,00 64.35 62.50 62.80 62.50 61.15 56.80 55.60 155.50 155.50

OTHER COMMODITIES Cocoa Shigments f. 21,780 — 162 £1,354 Cocoa Futuras May £1,731.5 — 141 £1,321 Coffee Futures May £1,731.5 — 141 £1,321 Coffee Futures May £1,948.5 9 £1,635.5 Cotton Index. £1,948.5 9 £1,635.5 Cotton Index. £1090 — £630 Gas Oil Fut. Mar. £244.5 — 0,75 \$237.75 Juta LJA BWC grade £305 Saga Part £398u £350 Saga Part £398u £505 Sugar (Raw) £115,5uy 8 £105 Tapioca No. 1 £512u 3 £275 Tea quality kilo. 500p — 5 154p (low med) kilo 210p — 11 122p Wooltops 64s Super. \$74p kilo 2 402p kilo 2 40 \$ Unquoted. (y) March (v) April (z) May. (u) Feb-March. (w) March-April. (g) Madagascar: \$ Ghana cocos LONDON OIL CRUDE OIL FUTURES

Cloves E5,500u
Pepper, white \$5,450u
NLS \$2,150u
NLS Coconut (Philippines) \$1210u
Groundnut 55u
Linseed, Crude £428
Paim Malayan \$700z
EEDS

OTHER COMMODITIES

Barley Futures

Month Yest'day's + or Business close — Done	CRUDE OIL - FOB (5 per barrel) Arabian Light
8 U.S. per bri Mar	Arab Heavy
May	PRODUCTS—North West Europe
Turneyar & 124) lets at 1.000 barrels	Premium gasoline 259-272 Gas Oil 250-254 +3.5

GOLD MARKETS Gold fell \$1 an ounce from

Thursday's close in the London hullion market yesterday to finish at \$383-3831. The metal opened at \$3\$2-3\$21 and touched a low of \$3\$11-3\$2 before finishing at its best level of the day.

LONDON FUTURES

Month	Yest days			Month	Close	.+ or 	Don
Feb	\$ per troy ounce	-0.75.		Feb	243.75 289.75	+ 1.00	246,50 3 244,50 3 241,50-2
Aug Oct Dec	. 386,90-87,66 . 392,70-85,19 . 399,80-00,56 . 405,20-34,88 . 412,06 14,69	-1.65 -0.16 -1.89 -2.88	599,70 48E,96-95,70	May	256.50 237.75 259,50 241,50	- 0,25 + 0,75	239,75-2 237,75-2 258,25-2 249,00-2 241,50-2
Turnove cunces.	r: 220 (594)	19ts c	100 tray	Turnover: fonnes	1,899 (1,5	87) k	its of

	Feb. 17	Feb, 16
	Gold Buillon (fine o	ounce)
Cicse Opening, Moming Tixing Afternoon fixing	8583-3851; (£264-264 \$382-3821; (£264)-26 \$382 (£264,360 \$582,15 (£264,572)	55, 43821, 3831, (£2651, 2661), 5583,10 (£265,305)
	Gold and Platinum	Colma Feb. 17
4 Krug. \$2051 4 Krug. \$104. 1:18 Krug. \$421;	454 (2291-294) 50 - 3954 (2272 27812) 10 91 - (2624-634) 82	ng Sov \$901; 92 (£621; 631:1) tiotia Sov \$901; 92 (£62; 631:1) ench 20s \$761; 764; £631; 54; Peace Mex3472 474 (£2351; -3261;) 0 Cor Aust \$373-577 (£2371; -2601) 0 Eggles \$540-550 (£3721; -3791;) the !Platty £401; 405; £2761; -3791;

as crop hopes rise BY OUR COMMODITIES STAFF

previously brought a sharp the main crop season, which London cocoa futures market Last week's rally was fol-

the May position reached £1,909 a tonne. But after running out which compares with the of steam at this point the market went into reverse. By last night's close May cocoa was quoted at £1,731.50 a tonne, down £29 on the day and £141 on the week.

Bearish chart patterns and

BASE METALS

stop-loss selling played a part pated.
in the fall, dealers said. But World sugar values also fell the main influence was talk heavily with the London daily

Alternois: Three months (667, 85, 66, 65, 64, 50, 64, 54, 50, 65, 65, 66, Kerb. Three months (668, 70, 69, 68, 68, 70, 71, 72, 73, 75, Turnover: 12, 257 tonnes. U.S. Prime Western 49, 50-51, 75, cents per pound. ALUMINIUM

Amalgamated Moral Trading reported that in the morning cash Higher Grade traded at 1999 99 50, 1,000, three months 11,018,50, 18 18,50, 19, 18 50,	Three months (668 70, 69 68, 69, 70, 71, 72 73 75 Turnover 12 259 ronnes, U.S. Prime Western 49 50-31,75 cents per pound.
18, 18 50. Cothodes Three months 1 £1,006 50, 06 Kerb. Higher Grate. Three months £1,018 Alternoon. Higher	ALUMINIUM
Grade Three months £1,016 17 17 50, 18, 17, 16 50, 17 17 50. Cathones. Three months £1,005, 06 kerb. Higher	Aluminim s.m or p.m: Official - Unofficial
Grade. Three months £1.018, 19, 19 50. Turnover: 33,750 tonnes. U.S. producers 68-72 cents per pound.	£ £ £ £ £ £ £ 5.5 spot 1035-4 -4 1035-4 -5.5 months 1057-8 -5.25 1057.5-8 -6.5
COPPER	
a.m. + or p.m. + of COPPER Official Unofficialt	Aluminium—Morning: Three months C1.057, 56.50, 57, 57.50, 58 57.50. Kerb Three months £1,058. Alternoon
High Grde £ £ £	Three months £1 056, 55, 55 50, 56 56 50, 57 58, 57.50 56 Kerb; Three
Cash 999.5 (000 - 7 998.5 9.5 -6.7)	months £1.058. Turnover: 19 500 tonnes.

a.fi. – or p.m. – Official – Unofficial

Nickel — Morning: Three months (3.290, 95, 3.300, 05, 02 Kerb: Three months (3.200, 2.295 Alternaon, Three manths (3.290, 87, 85, 80, 77, 78, 75, 76, 75, 65, Kerb, Three months (5.260, 50, Turnover: 1,140 tonnes.

SILVER

ог	p.m. Unofficial		Aluminium—I C1.057, 56.50, Kerb Three mo
£	r	Ľ	Three months 56.50, 57.58,
7 6	998,5.9.5 1017,5.8		months £1.05 tonnes.
6 , 75	- 986.7	- 75	NICKEL

in Grae				£
months ttlem't	999,5-1000 1018,5-9 1000	6	998,5-9.5 1017,5-8	- 6.75 -7
months	986.5-7.5 10065 987.5	-7.5	1006.5	
		-		

TIN				
TIN	a.m. Official			+ (
High Grde		<u>.</u>	<u> </u>	
Cash.	8625.50	-62.5	8650-60	- 8
3 months	8745 50	+6:	B770.5	- B
Settlem't. Standard.	8630	- 80	_	
Cash	858Q·1	- 66	8610-5	- 83
	OBOA I			

5 months, 8720 1 +68 8750 1 +80 Settlem't. 8581 +66 Straits E. \$29.15 — Tim-Morning: Standard: Cash £8,585, 81 three months £8,695, 8 700, 8,695, 96, 8,700, 05, 10, 15, 29, High Grade: Cash £8,625, three months £8,725, korb, Standard: Three months £8,720, 15 Alternoon Standard: Three months £8,720 15 12, 11, 10, 20, 30, 40, 41, 50, Kerb, Standard: Three months £8,760, 65, 60, 50, 55, 60. Turnover: 2,880 tonnes.

LEAD	a.m. Official	+ gr	p.m. Unofficia	, - .
Gash 3 months Settlem't	283,25-,75 291,5-2	-1.17	292 .5	5
	informing inths 292 eg month rea mont	Cash 92.5 5 6292 hs 62	£283, 1 60, 92, 1 1, 91 50 92, 92 50	83 50 91 50. After 92.

nover 15 075 tonnes. U.S. Sont

ZINC

ZINC	a.m. Official		p.m. Unofficia	
Cash Smonths Settlem't	665 .5	-21.7	670.2	
71110				

ZINC Zinc-Moming: Cash 1671, 1rree months 1664 65, 65 67 65 65, 65 50, 65, Kerh: Three months 1664, 63, 64.

turnround in sentiment on the still has some weeks to run, had already exceeded recent projections for the total crop. Latest reports put the cumulalowed through on Monday when tive total after 12 weeks of the season at around 141,000 tonnes.

Duffus in its January market This naturally led to specula-tion that other West African up by two main "bullish" .crops, notably the Ivory Coast's.

ICCO Indicator prices (U.S. cents per gound). Daily prices for Feb 17 110.47 (112.16): five-day average for Feb 20, 114.75 (116.05). COFFEE

ICO Indicator prices (U.S. cents per pound) tob Feb 15: Comp daily 1979 143.40 (141.43): 15-day average 140.28 (140.14) COFFEE Yest'day's + or Business Done

March 2060-62 May 1948-49 July 1845-46 Sept 1780-84 January 1745-46	-25,0 1990 46 -26,5 1887.42 -20,0 1840.02 -14,5 1805.81
March 1700-15	10.0 1735 12

Sales: 5,978 (3,803) lots of 5 tonnes **GRAINS**

LONDON GRAINS—Wheat: U S Dark Northerr. Spring No. 1 14 per cent Feb 140 25, March 141 25, April/May 130 trans shipment East Coast. English feed lob April/June 128 East Coast Malze. French 2nd half Feb 147, 1st half March 147.50 East Coast. Barley. English lead tob March 125.25, Rest unquoted.

VHE	lT.	BARLEY			
nth	Yesterd'ys close	+ <u>o</u> r	Yest'rd'ya close	+01	
ar . ay ily ept ov	126,25 109,35 112,30	+ 0.45 + 0.85 + 0.39 - 0.38	119.50 120,60 106,20 109,20 112,15	- 0.50 - 0.85 - 0.20 - 0.20 - 0.20	

Silver was fixed 8 2p an ounce lower for spot delivery in the London bullion market yesterday at 825 45p. U.S. cent counselests of the fixing fevels were, spot 504c, down 11 2c. three-month 925 6c, down 10.6c, strictles 948 7c, down 11 fc, and 12 mann 998 7c. Jown 10 fc. The metal opened at 6261-6290 (904-909) and dicased at 6261-6291-p. 3-9-912c. HGCA — Locational ex-form sput prices. Feed barley. E. Mida 119.00, N. East 117.00. The UK monetary coefficient for the week beginning Money February 27 (based on HGCA calculations using 4 days exchange rates) is expected to remain unchanged.

Business stope — Milhaut Morch. is expected to remain unchanged
Business done — Wheat, Morch
122 65-2.35 May 124 00-4.15 July
126 25-1.65, Sept 109 50-9.25 Nov112.29-215, Jan 115-25-515 Sales469 lots of 100 tonnes Bartley: March
119.79-9.25, May 120 65-20 10. Sept
106.20-6.10, Nov-109.15 only, Jan untraded, Sales: 146 lots of 100 tonnes.

SILVER Bulkon - or L.m.E. - or per fixing - p.m. troy oz. price Unoffic: Spot ... 625.45p -3.20 627p -4.5 3 months, 653.5p 80 -3.55 642p -4.5 6 months, 653.5p 80 -3.55 ... 12months 685.00p -8.10 ...

LME — Silver 12 000 er contract), cese 6279 (631 5p), (nee montra 642p (646 5c), Turnover: 4 fml).
Turnover: 112 (223) (ots of 10,000 oz. Mornine: large three months 640.0. Afternoon large take months 642.0 kerb, large takes makins 642.0, 42.5 COCOA

COCOA			Business
			Done
	≝ per tonne		
arch	. :7:8-20	- 35.0	1750-15
ay		-39.0	1754-25
	1750 52	-21.5	1750 25
ent	1729 30	-20.0	1748-2C
ec		-1C.C	1732-1C
	. 1707 :C	- 14.2	1720.07
2 y		-14.5	1716-00
•		- * .:	-::
Tales !	C 173		-4 17

POTATOES Prices slipped lower again in Quiet trade following an easing of Dutch lutures, reports Coley and Harper.

Month	Yesterdy's close		Busines Done
	£ per	tonne	
Apnl	200.00	204.80	205,00-199
Мау	225,20	229,30	226,00-222
Nov	78,50	77.80	78.00
Feb	89.00	88.50	59,00-86,60
April	105,40	105,50	106,00-105.
5 . las	GE1 /1 1711	lore of é	A

RUBBER

The London physical market opened unchanged, attracted little interest throughout the day, and closed quiet and easier reports Lewis and Peat. The Right Lumpur March the price for any large large state. RSS No 1 was 267 5 (269.0) a kg and

Marci May July Aug Sapt Nov Jan March May per tonne
Feb ... 150,00 50,00 + 2,00
April ... 157,81 52,20 + 0,40 158,50 58,00
June ... 160,00 50,20 + 0,25 160,50
August ... 160,80 61,00 - 161,20 61,00
October ... 181,10 65,50 + 0,70
Dec ... 164,60 70,00 + 2,00 Close High 26.28 26.37 26.50 26.65 26.58 26.68 26.35 28.45 25.70 25.10 25.00 25.05 25.05 25.05 LONDON DAILY PRICE—Raw sugar \$115.50 (\$156.50), down \$3.50 a tonne for Feb-March-April shipment. White sugar \$190.00, down \$3.00. May July Aug Sopt Oct Dec Jan Low 79.00 76.20 75.01 74.80 75.20 76.00 Prev 78.97 75.79 74.80 74.60 75.10 75.50 77.10 76.80 75.70 75.35 75.60 76.00 May June July Aug Sept 75.50 76.00 76.80 Mar... 120,59— 122,08-22,25 125,50-20,25 May... 126,50-27,00 128,25-28,75 130,08-26,40 ORANGE JUICE 15,000 lb, conts/lb Mar... 176.00-76.20 176.50-76.80 176.50-74.60 May
May... 184.00-84.20 185.00-85.20 186.50-83.00 July
Aug... 194.60-94.80 196.00-86.40 197.90-94.20 Sept
Oct.... 202.00-12.20 205.50-08.80 205.80-01.00 July
Mar... 225.00-25.80 226.00-26.20 226.40-25.80 March
May... 231.00-34.00 233.00-34.00 May 162.50 162.15 162:20 160.20 155.50

Prev 331.6 331.6 327.0 330.2 341.4 348.2

Prev 188.9 192.4 197.7 197.5 195.0 192.3 194.3 195.7

Low 25.75 26.06 26.05

"15:2) Camden (London Brett of) 12:pc 1985 E1024 : 7, (13:2) Glasgew Curp Birpt Irrd 529: 114:21 Grampian Regional Council 10/apc 1985 Greenwich (London Bran on) 11/22 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 51012 | 510 vich (Lozdon Sreh of) 11/csc 1986 rerpool (City of Tape 1985 £103:s | Versoon | City on | 1380 | 1390 | 13102 | 113-22 | 113-22 | Manchester | Corp | 1891 | 300 | 1941 | Gratter | E24's (1342) | Heemastie-Upon-type (City of 111 Upo 2017 | 2102's (1272) | Narwich Corp | 300 | E25's (14-2) | Passicy Corp | 9100 | 1982-84 | E39's (13-2) | Helens | (Met | Brish of 111 Upo 1985 | 2100's | 2100's St. Melens (Met Bren of 1112sc 1985 \$100's \$4f0'd Corp 5'pc 1985-88 £83's \$4f0'd (Met Bren of 13bc 1986 \$102' (Met Bren of 12bec 1986 £102') \$102' (Met Bren of 12bec 1986 £102') Southand-on-Sea Bron Cnct 12bc 1987 E103: 1: 115:21 bothwark Corp 6:3pc 1983-86 6903 13:21, 11:3pc 1984-85 £100*16, 12:3pc 1987 £104:1(14:21 Cokport (Met Brgh of) 12:3pc 1985 1031:118:21 Eld (14.2)
Temesley (Met Bryn of 10 Lpc 1984-85
£100% (14.2)
Tyne & Wear Crty Chel 12sc 1986 £102%
(13.2)

1234 (10/2)
Forth Ports Authority 34pcbb 525 (10/2)
Forth Ports Authority 34pcbb 525 (10/2)
Met Water 3pc 65-2003 527 (13/2)
Northern Ireland Electricity 74pc 83-85 5974 (13/2)
Fort London Authority 3pc 29-99 £31 (15/2), 61-pc 87-98 £371, 8
Scottish Agric Sec Corp 10/4pcbb 89-91 5964 (15/2), 14pcbb 1993 £112 4 COMMONWEALTH GOVT. New Zealand 31:00 81-84 £96's Southern Rhodesia 31:00 61-66 £1781; 9 ... FOREIGN STOCKS (coupous payable London)

China (Republic on 5pc 1915 £66 115/21)

China (Republic on 5pc 1925 '\$100) £7
113/21. SpcLin 1913 Bedgian [SS1 £8
113/21. SpcLin 1913 Bedgian [SS1 £8
113/21. The State of th finas Geraes Brazil 61:pcin £60 (13:2) pain (Govt of) 4pc £37 (15:2) CORPORATIONS-FOREIGN Hvdro-Quebec 12.75pcln 2015 £102 St Petersburg (City) 41-pcBds 1913 £2 (13.2). Do (1914 [ss] £1 (13.2) BANKS, DISCOUNT

Allied Irish 10pt.n 1985 12350
Bank 01 ireland 7pc.ln 1986-91 £5812
Barclays 10pt.n 1986-93 £22 1, 112
Barclays 10pt.n 1986-93 £22 1, 112
Barclays 10pt.n 1986-93 £22 1, 112
Clive Discount Hidgs 92pcPi (£1) 91
(132)
Suirmess Mahon Hidgs 6pc.ln 1991-96
£511- (132)
Hambros 7pc.ln 1986 £99 1132,
Hill Samuel Grp 8pc.ln 1989-94 £512
(132) rust 101:pcPf (£1: 116 (13.2) BREWERIES

BREWERIES

Allied-Lyons Sipp(PI 451) 56 7 ipp(PI 151) 75 (14 2). 34pc/Db 1979-94 253; 4 64 (15 2). 54pc/Db 1979-84 295; 52 (15 2). 54pc/Db 1979-84 295; D3 1987-92 274. 7ac/Db 1982-87 257; 84. 74pc/Db 1982-87 257; 84. 74pc/Db 1982-87 257; 84. 74pc/Db 1982-87 257; 84. 74pc/Db 1982-97 2574; 74pc/Db 1983-98 2574; 415 2). 54pc/Db 1987-92 268; 9 (14 2). 34pc/Db 1987-92 268; 9 (14 2). 34pc/Db 1987-92 268; 9 (14 2). 74pc/Db 1987-93 268; 9 (14 2). 74pc/Db 1987-93 268; 9 (15 2). 54pc/Db 1987-93 268; 9 (15 2). 54pc/Db 1987-93 28. 10. 10. 55pc/Db 1983-98; 1982-93 2774 8 1, 10. 55pc/Db 1983-98; 55pc/Db 1987-93-98; 55pc/Db 1987-93; 55pc/Db 1987-93-98; 55pc/Db 1987-93; 55 1988-93 £77', 8 1. 10.5pcLn1993-98 £92', Greenall Whitley Burl! £11 112 5, 74pc Ob 1987-92 £88'. Stack.n £68 Guinness (Arthur Sons 7'pcLn 2001 £71's, 10pcLn 1993-98 £90'. Hardris Hansons 295 300 Imperial Brewing Leisare 3'.0pcDn £34 (14.2). 3'pcCndDh 1983-£75 (15.2). 7pc. 2ndDh 1987-92 £77'. 7pc2ndDh 1987-92 £78'. (10.2). 10'(pcLn 1990-95 £94', 10.2). 10'(pcLn 1990-95 £94', 10'(pcLn 19 Aacdonaid Martin A /SOp) 640 (15/2) B 655 (10/2) Aansheld (£1) 373 Aarston, Thompson Evershed 52 3 4 15 5 6

Sept (102)

Mansder (121) 373

Mansder (121) 374

Mansder (121) 37

AAH Holdings Sport! (£11 48:AE 6-inc0b 1980-85 £93 (13/2). Spoln
1989-94 £70'.
AECI 5-incPf (£2) 36
AI Inds Prod Sport! £11 300
AMEC 15ncLn 1992 £115'. 62
APV. Higs 5.25ncPf (£1) 62 (15-2).
10-incCovLn 1997-2002 £255 (14/2)
Abertoyle Plantations (8p) £1 is 2 3 is
A 2 5 elmant Inti. 10pcPf (£1: 914: 1: kerow SteptPf (£1) 52 (14)2). SpcPtfyLn 1992 2002 £421; 3 1992 2002 5421; 32 (14)2). 8pcPtiyln 1992 2002 5421; 3 Adwest 6pclm 83-88 [78]. Albieni (20p) 181-20; Albieni (20p) 181-20; 415-21; 415-2; 415

5 F Day 10% of 99-2002 (£1) 82 4 I Stores Speln 82-87 £85% (14/2), City 92-2007 £57 BB# Shanks 10pcln 89-94 £84% Armitable Shanks 10pcl.n 89-94 £841113/21
Ashton Bros 41-pclb £5314 (13:21)
Ashton Bros 41-pclb £5314 (13:21)
Asport-Nicholas Sipptif (£1) 49 (10:21)
Asport-Nicholas Sipptif (£1) 49 (10:21)
Asport-Nicholas Sipptif (£1) 49 (10:21)
Asport-Nicholas Sipptif (£1) 132 (14:21)
Autolas Sipptif (

(£11 521: 3 (10)(2), 61;pcDb 81-86 £89\(\)
90.1422. 79cDb 85-90 £80\(\); 74;pcDb
90.95 £78\(\); 9
80.65 £78\(\); 9
80.65 £78\(\); 9
80.67 \$120. 89£003 £49\(\); 30. 71;pc
Ln 87-92 £70. 89£1n 98-2003 £60\(\); 2,
74;pcLn 82-87 £81\(\); 10\(\)(2) 2.8pcPi
BCC 4.58pcPi (£1) 68 5-90 £93
1872\(\); 12\(\)(2) 2.8pcPi
PCC 4.58pcPi (£1) 58 5-90 £93
1872\(\); 12\(\)(2) 2.8pcPi
PCC 4.58pcPi (£1) 58 5-90 £93
1872\(\); 12\(\)(2) 2.8pcPi
PCC 4.58pcPi (£1) 13\(\); 12\(\)(2) 2.8pcPi
PCC 4.58pcPi (£1) 13\(\); 12\(\)(2) 2.8pcPi
1872\(\)(3) 26 10\(\)(3) 3 (15) 2.8pcPi
PCC 4.58pcPi (£1) 30
1882\(\)(3) 27
82\(\)(4) 28 10\(\)(3) 19\(\)(3) 23 (15) 23
82\(\)(4) 28 10\(\)(4) 29 10\(\)(4) 28 115\(\)(2)
82\(\)(4) 28 10\(\)(4) 29 10\(

13 Blackwood Hodge SpcLn 1985-90 £53 (15/2) (15/2)
Stup Circle Inds 5 46/2 naDh 1984-2009
£57 (15/2). 66(2)h 1988-93 £72. 70c
2h 1988-93 £77; ½ (14/2). 9pc0h
1992-97 £57. 10 46(2)h 1994-99 £97
(14/2). 54(2)c. 1975) £5;
Sepreman (K. O.) lutnot 5 (26/2) £6; 36 Boardmap (K. U.) Intim 5-perf (A) 56 (14/2) Booker McConnell 4-2 Deff (E1) 53 (15/2) Booker McConnell 4-2 Deff (E1) 53 (15/2) Bootham Engrs (E1) 123 5 (10/2) Bootham Engrs (E1) 128-93 277 (B) 56 Bowater Newfoundland 4-perf (E1) 41-3 (14/2) F E A . H.) Chides Seep (E1) Bowater Cnn 5-pcff (£1) 56
Bowater Newfoundland 4-pcff (£1) 41-7
(142)
graime (T, F. & J. H.) (Hidgs) Spcff (£1) 41-7
38 6/Dr2grisch Weet Hotels 7-pcfstDb 1987-92
Britsh Meet Hotels 7-pcfstDb 1987-92
Britsh Alcan 8-pcfb 1981-86 £84-4
Grid-2, 10-pcfn 1989-94 £89 (13/2)
Britsh-American 7-pacce 5-pcff (£1) 49-7
(15/2). 5pc2neff (£1) 61-7
(15/2). 5pc2neff (£1) 61-7
(£1) 7-pcfn
1982-87 £98-7 fly82-8
Britsh Amer Tobacco Invest 10-pcfn 19901996 £98-7 fly82-8
Britsh Amer Tobacco Invest 10-pcfn 19901996 £98-7 £98-7 fly82-8
Britsh Electric Fractin SpcDb £44-7 (14-2)
-c-pc2ndDb £40-7 (15-2)
Britsh Ever Ready 6-pcfn 1992-97 £89
(10)2)
Britsh Ever Ready 6-pcfn 1992-97 £89
(10)2)

73 1 1

(£1) 62:... 7octn 1985-90 8827; Brooke Bond Grp 51apCin 2003-08 £50, 7octn 2003-08 £551, (10/2). 71apCin 2003-08 £70; Brooke Tool £99's (Hidgs) 17pCPf (\$0p) 2003-08 (10): Brooke Tool Eng's (Hidgs) 17pcPf (\$0p) 205-(13-2) Brown (1,1 StapeLn 1998-2003 £49 Brownike SpcPf (£10) 335 (15/2) Budlin (A, F.) (5p) 23 (15/2) Burgess Prods (Hidgs) A 436 Surroughs Machines SpcDb 1987-92 £61 110/2) Barton Gro Was 158 7ocLn 1986 £48 Gra Was 158 7acth 1986 £98 Socin 1998-2003 £71 (16/2). saron are wis 155 76cth 1966 196 1312). Sacin 1998-2003 571 (16/2). Stacin 1998-2003 1824 Studin's 6:perison 1982-37 1884; (14/2). 7'cacistos 1985-90 1684;

C-D Cable Wireless (50p) (f.p.) 327 32 3 4 5 7. (50p) (Ptiv-pc) 157 Cable Wareless (500) (P.p.) 327 32 3 4 5 7. F500 (Ptivenc) 157 Carbury Schwepoes 3:pr/1stPr (£1) 50 (14:2). 8:pr/1stPr (£1) 50 (14:2). 8:pr/1stPr (£1) 50 (14:2). 8:pr/1stPr (£1) 52 (14:2). 10pr (£1) 95 (16:2). 10pr (£1) 95 (16:2). 10pr (£1) 95 (16:2). 10pr (£1) 10 (10:2). 10pr (£1) 12 (10:2). 10pr (£1) 52 (14:2). 8-4ecDh 1989-94 £811 (13:2). 8-4pc (£1) 52 (14:2). 5-5pc (£1) (£1) 62 (14:2). 10pr (£1) 52 (£1) Haven (5p) Z& I; -Roadstone Hidgs 8pcDb 1986-91

Celtic Haven (1967)
Coment-Roadstone Hidgs Spc09 (1968)
1563
Central Snecrwood 10pcPf (£1) 75 (15.2)
Centreway Inds 11pcPf (£1) 105/16 (10/2)
Centreway Ts 11pcPf (£1) 104 (15/2)
Chamberlain Phinos SpcFf (£1) 49% (14/2).

9pcLn 1983-88 £88 (58) 96 (15/2)
Chamberlain Phinos SpcFf (£1) 49% (15/2). Centreway Ts. 110cPt (51) T04 (152)
Chamberlain Phipps SocPt (51) 491; (1612).
9 cLn. 1983-85 £28
Channel Tunnel Invests (5a) 98 (1512)
Charnos 70cPt (£1) 491; (1512)
Charnos 10c Hidgs SocLn. 1988-93
£67 (10-2). 102:pcLn. 1993-98 £671;
Chube 6:pcPt (£1) 58 (142). 8:pscln. 1987-92 £82 (1412)
Costs Patons 4:pscln. 2002-07 £44. 6.pc.
Ln. 2002-07 £60 1. 7:pcLn. 1990-95
£76 1; (1512)
Coches (A.J. A. (200) 373
Comband English Stores Gro. 7:pcPt (£1)
51. 91:pscln. 1986-91 £70 (1412)
Contralir 8:pscln. 1987-92 £81; (132)
Cost Anna Intent 7:pscln. 1971-90 £791;
Cost Cost (10-5pcPt (£1) 580
Costit 10-5pcPt (£1) 580
Costit 10-5pcPt (£1) 580
Courtains Society (41)

Cooe Allman Intnii 7-pcl.n 1971-90 £791175.2,
Cosalt 10.5pcpt (£1) 880
Courtaulds Sect stpt 401- 7-apclb 1989-94
£781, 5-bcl.n 1994-96 £591, 60. 6-pc
Ln 1994-96 £561-, 7-lapcln £771-1-17-lapcln 200-05 £67 Courts (Furnishers) 1421 (1512)
Cowle (Furnishers) 1421 (21 (1512)
Crouch Group Spc.n 1993-96 £56 (1412)
Crouch Group Spc.n 1993-96 £56 (1412)
Crown House 7-spc.pf (£1) 5
Crown House 7-spc.pf (£1) 50 (1012),
9-lapcl.n 1999-2000 £312 4 (1512)
DRG 7-lapcl.n 1986-91 £784 (1512)
DRG 7-lapcl.n 1986-91 £784 (1512)
DRG 7-lapcl.n 1986-91 £784 (1512)
Darkon Metc.lin (7)-pc.Db 1985-90 £82
[4(21) Lapcl.n 17-pc.Db 1985-90 £82
[4(421) Lapcl.n 17-pc.Db 1985-90 £82
[4(421) Lapcl.n 1986-81 £101 (1012) £91
Phicom 8pcPf (£1) 102 4 (14:2)
Piccadilly Theatre 113 14:21
Pitradilly Theatre 113 14:22
Pitrard 9!pcPf (£1) 90 (14:2)
Picster 7 1pcD0 1992-97 £74:
Portaid 9!pcPf 1992-97 £74:
Portaid Hidgs (250,50) 15 (15:2)
Pratt (£1, Eng Cpn 74:pcLn 1987-92 562 (15:2) Portland Hidgs (250.50) 15 :1 Pratt (F.) Eng Cpn 7 Apcln 562 (13:2) Press Tools :10p) 49 :15 2) Queens Most Houses 125(1850 2015)
527 (14 21
Quick (H. J.; Grp 10pcPl (£1) 85 114.2)
REA Hidge 7pcPl (£1) 60 (14 2)
RHP Grp BetLn 1984 5579
Radio Renaul (Hidge: Suptln 1983-88 REA Hidgs 7pcPf (£1) 50 (14.2)
RHP Grp BacLn 1984 £570
Radio Rentals (Hidgs; 6\pcln 1983-88
£79 14.2)
Rank Orga 15.20
Rank Orga 15.20
Rank Orga 15.20
Rank Orga 15.20
Rank Robert (£1) 54 5. 80-2ndpf (£1) 71
Rank Robert (£1) 52 (13.2)
Rank Robert (£1) 82 (15.2)
Rank Robert (£1) 82 (15.2)
Ratcliffs (£7.5) 1045 56
Ratcliffs (£7.5) 1045 57
Ra Dawson Immi 7:500 1985-90 182 (14/2) Debenhams 6:50APf (51) 61 (10:2), 7:102:0405 1991-96 574 (14/2), 5:102 11 (1986-91 1971-96 1974), 10:102-107 1986-91 1971-96 1971

1993-97
Dentugly 9'cpclat 81-91 E82 (14:2)
Denouter Bros (Hidgs) 5.25ocPf (£1)
551; (10:2)
Dewhurst and Partner (1001 17); (14:2)
Dickle (James) (1000 Forgung) 38 (15:2)
Diploma 10':pcln 1990-95 E80: (10:2)
Demuion Intri Group 11'-pcPf (£1) 247 Dowty Group 7acLn 1986-91 E711; (13/2) Dufay Titanine 7-pcLn 1985 594/4 (10/2) Dufayn (Walter) Goodricke (£1) 665 (14:2) Dunion Hidgs StapePt (£1) 32 %. Stace Db 1985-90 £76% [14|21. 7ccDb 1986-1993 £71 Dvson (J. and J.) 7%pcLn 1987-92 £90 (10|2)

E.—F

EIS Group Socht (£11 37 (13:2)

E.R.F. (Hidgs) 10pcf (£11 72

Eastern Produce (Hidgs) 10pcLn 19921997 £771: (15:2). 10tpcLn 1997-02

£154 (15:2)

Elbar Industrial (50p) 30 (15:2)

Elect Hidgs 7tpcDb 1986-91 £82 (10:2)

Electro-Protective 7pcPt (£11 120 5

English China Clays 64pcDb 1985-90

£821: (14:2). 7tpcDb 1987-92 £803.

7tpcLn 1993-98 £73 (14:2).

7tpcLn 1993-98 £73 (14:2).

7tpcDb 1986-98 £921: 3 (14:2).

7tpcDb 1986-98 £931: 3

FMC 5.83pcrf (2.1) 4/5:
Fenner J. H.1 (Hidgs) 3.85pcPf (£1) 40
({4/2})
Ferranti 1.5oc2ndPf (£1) 45/4: 6: (15/2).
3.85pc3rdPf (£1) 50i.
3.85pc3rdPf (£1) 50i.
13.5pc3rdPf (£1) 544.
148.5pc3rdPf (£1) 58.5pc (15/2)
15.5pc3rd 1984.89 £8.5pc (15/2)
15.5pc3rd 1984.89 £8.5pc (15/2)
15.5pc3rd 1984.89 £8.5pc (15/2)
15.5pc3rd 1986.8pc (16/2) 55 (10/2)
15.5pc3rd 1996.8pc (16/2) 55 (10/2)
15.5pc3rd 1996.8pc (16/2) 57 (14/2)
15.5pc3rd 1996.8pc (16/2) 57 (16/2)
15.5pc3rd 1996.8pc (16/2) 58.5pc
15.5pc3rd 1996.8pc
15.5pc
15.5pc3rd 1996.8pc
15.5pc
15.5pc Alacob 1944 (14/2). Standin 641 25; (15/2). Smiths Industries 7::pc/bs 6854. 11/4pc Db 1985; 14/42. 7::pc/hs 6264. 11/4pc Db 1985; 14/42. 7::pc/hs 6240. Smurht Ueffersoni Grp 10::pc/h 1853 Sommerville (Wim & Son 185: 14/2). Southend Stadium (5p) 35. Seencer (Georges 4pc/): 30::/4/2 Smither Procedure (1972). 11/2; 11/

Taber 40ncPf (10n) 184
71 Grp 5.8pcin £61 (1012). 7.7pcin £63 (1012). 7.7pcin £68 (1012). 7.7pcin £68 (1512)
Talbor Motor Sispcib £81 (10.2)
Tarmac Sispcif £11 59 (14/2). 63pcib £68 (1512)
Tarry (E. W i 232 (13/2)
Tate £ Lyle 61ncPf (£11 53). 5ispcib £93. 7incib £77 (13/2). 61nc in £78. (15/2). 7ispcin £71 (14/2). 13ncin £148
Taylor Woodrow 7incin £63 (15/2)
Telfos Hidos 12ncin £1970 80
Thomson Orga 4.7pcif £11 63 5.83nc
Pf (£1) 811 2 21. 7pcif 731. 3pc (14/2)
1st MortOb £761: (13/2). 7incin £73 (14/2)
Thomson Taber £10:21

Guardian Manchester Evening News 4pcPf (£1) 336 Guest Keen Netticfolds & ApcLn 1985 (593) 4 Guest Keen Netticfolds (UK) 71:pcDb 86-91 £81% (15/2), 101:pcDb 90-95 £95 14

I—J—K

ICL 60CDb 83-88 £82½ 110/2), 6½0CDb

81-86 £90½

IM1 7½0CLn 86-91 £76½, 7½0CLn 88-93

£76½, 8pcLn 86-91 £76½, 7½0CLn 88-93

IIIIngworth Morris 6½pcPf £71 £320

ICL 5½pcLn 94-2004 £55½; ½, 7½0cLn

86-91 £82½, 3½ ½, 8pcLn 88-93 £83 ½

½, ½, 10½pcLn 91-96 £95½, ½, ½

Imperial Foods 6½pcDb 85-90 £82 £14½)

Imperial Foods 6½pcDb 85-90 £82 £14½0

Ln 2004-09 £66½; ½, 14½0, 7.5pcLn

2004-09 £66½; ½, 14½2), 7.5pcLn

2004-09 £66½; ½, 14½2)

Imca 15½0cLn 2005 £115½;

Jamesons Chocolates 1/0pi 102 (13/2)

Jamesons Chocolates 1/0pi 102 (13/2) 1—J—K Umroval stocom addiscretch 1993-90
Umroval stocom ridings mcCh 1993-90
Umroval Gas Inde 70-Ch 1993-97 £69
(1071). 10 Inst. 1998-2003 £871, (1021)
United Newspapers
(1072). 48 (1472)
United Newspapers
(1072) 164 6 7 8 70. New
(1081) 172794 1790
Victoria Sacrif (107) 164 6 7 8 70. New
Victoria Carpet Hidgs 19 2013

Jones Shipman 4.9pcPf 11 (10/2) Jones Stroud 10pcPf (£1) 1081; (14/2) Kayter Bondor GpcPf (£1) 41 (14)21 Kenhedy Smale GpcPf (£1) 41 (15)21 Kenning Motor 7stPf (£1) 55 (13)21 Kynoch 65 (10)21 L-M

W—Y—Z

Wade Potteries 100cPf (£1) 92 (15/2)
Walker Staft Hidgs (5p) 37 3 (13/2)
Walker Crosweller 7/40cDb 1992_97 £66
(13/2)
Walker (Thomas' (5p) /13/2)
Warwick Empineering inv 100cLn 1975-65
£2714 (14/2)
Wassall (J. W.) (5p) 36 (15/2)
West Bromwich Spring 11.5pcPf (£1) 62
West Bromwich Spring 11.5pcPf (£1) 62
Westwood Dawes (25p) 45 (27p) 4
Westwood Dawes (25p) 45 (27p) 4
Westwood Dawes (25p) 48 (27p) 4 (16/2)
Whiterioph 4.1Pf (£1) 4.37; (15/2)
Whiterioph 4.1Pf (£1) 4.37; (15/2)
William Teape (UK) 64pc2ndDb 1981-86
£5914
William 9.5pcPf (£1) 52 (15/2)
William 9.5pcPf (£1) 52 (15/2)
William Plastic Prods (10p) 36 (15/2)
Woodword (H.) Son (16/2) 66 (15/2) FINANULAL TRUSTS

Airken Hume Hidgs 10pcln 1590-91 £132

American Express (30.50) 5294

Amour 101scln 1991-95 £014 119421

Australian Agricultural (\$A0.50) 5295

BET Omnibus Services 10pcPt (\$0p) 34

f1352) 51-52a0ft (£1) 491, (142)

Barrie 1nv Fin SocPt 1997 (£1) 190

Britania Arrow Hidgs Wits sub 25 (1542)

61/scPt (£1) 60

Chisse Centrale De Cooperation Econ 121sc

Ln 2013 £1021, (10/2)

Services.

Unless otherwise indicated, denominations are 25p and prices are in pence.

The prices are those at which the business was done in the 24 hours up to 3,30 pm on Thursday and settled through the Stock Exchange Talisman system:

N--0--P

0---R---S

SIG Darall 111, apcPr (51) 108 (13/2)
Sainsbury (1) 61; pcf s150b £761; 8pcLn
Sainsbury (1) 61; pcf s150b £761; 8pcLn
Sains (Saithaire) 7pcPr (50p) 520
Sanderson Murray (50p) 520
Sanderson Murray (50p) 520
Sanderson Murray (50p) 520
Sanderson Hill 22 (10/2)
Sears Hill 32 (10/2)
Sind Sears Hill 32 (10/2)
Sind Sears Hill 32 (10/2)
Sears Hill 32 (

Sunner Products 5 lips (£11 28 114/2) Sunner Products 5 lips (£11 28 114/2) Sunner Products (£15 25 414: 8 Pr (±13) 39 4/2 25 414: 8 Superding Stores (£10p) 258 60 Suber (£5) 107/2 9. 94ptla £245 9

9 5 wan (John) Sons (25p) 135 (10/2) 5 ware (John) Sons 6.3pcPf (£1, 75/4) 5 ymonds Eng (5p) 130

W—Y—2

Tork Trailer Hidgs 10pcPt 85 81: (14/2) Vortshire Chems SocPt (£1) 41 (15/2), 10pc03 1991-86 £912 (13/2), 121pcLn 1987-92 £164 (14/2)

FINANCIAL TRUSTS

Marshallo Halifax 10pcPf (£1) 112:1 Credit National 17:spcNts 1998 (Ret: (15:2) Halifax 10pcPf (£1) 67 (15:2) [5112. 13:spcNts 1989 (Brt. 5:1112. 15:2). 13:spcRts 1989 (Brt. 5:1112. 15:2). 13:spcRts 1983 (Rep. 5:112. 13:spcRts) 1983 (Rep. 5:112. 13:spcRts) 1993 (Rep. 5:112. 13 Marshallis Hallfax 10pcPF (£1) 112: (15/2) Marshallis Universal 7:pcPF (£1) 67 (15/2) Marshallis Universal 7:pcPF (£1) 67 (15/2) 8691; (10/2) Mecca Leisura 7pc1stDb 1985-90 £81 (10/2) Mechal Soc 4.9pcP (£1) 108 (15/2) Metal Box 4.9pcP (£1) 50 (15/2), 10/2pc Ln 92-97 £951 Metal Dosures Grp 5pcDb 1980-85 £91'; Michallin Tyre 64pcDb 1980-85 £91'; (14.2)
Michelin Tyre 61,0005 1984-89 £80:2 (15/2)
Miller (F., (Textiles) 11,00F (C1) 115 (15/2)
Miller Rayner Havsom 100cF (37/2) 18 (15/2)
Miller Rayner Havsom 100cF (37/2) 18 (15/2)
Miller Rayner Havsom 100cF (57/2) 18 (15 #98":
Livots Scottish (20p: 180 :10 2) Writer | Writer |
London Errorean Gro | Dicata 1993 |
575": (152) |
Ship Mortgage Fin SpcDs 1923-55 £94 |
1102] NSS Newspoents 10pcLn 1990-2000 £108

INSURANCE INSURANCE

General Acc Fire Life 7: pctn 1987-92

Sal. 7: pctn 92-97 £75-15 : 52

Guardian Royal Exchange 7pcPr : £11 69;
7/sctn 1986-91 £78-7 8 1, 12 90;
1/sctn 198

manufors inv Test StacOb 1979-84 £98 (10/2) inv Test of Guernsey (500) 123 4 (15/2) inv Test of Guernsey (500) 123 4 (15/2) lersey Gen Inv Test StacOff £500 (18/2) Jersey Gen Inv Test StacOff £51 48 Kleinwart Bendon Inv Test 4pcOb 1979-84 £97 (10/2) Lake View Inv Test SocOff £49: Lc (10/2) Lad St Lawrence Inv Test 39 115/2). Spc Pri 12/3 46 (15/2) Indn Test 4pcOff (£1) 51 (13/2) Murray Chydesdale Inv Test 4/pcPri 12/1 45 (13/2) Albany Life Assurance Co Ltd

J Darkes Lane. Potters Bar. 0707 142311
Pension Funds:
EdPenFdAcc 68.8.1 682.0 -2.6 -Euro Fd Acc 99.4 104.6 -FixedPenAcc 427.5 449.9 -0.6 -GtMaPnAcc 25.4 272.0 -0.8 -IntiManFa 25.4 272.0 -0.8 -Jap Pen F1 130.9 137.7 -0.6 -AmPnFdAc 117.4 123.5 -0.8 -ProPenFd 253.8 213.2 -0.7 -MpilnPnAcc 533.6 561.7 +0.1 --13'2) Court Trst 7'4ptDb 1986-91 £80

New Court Trist 7 (antDb 1986-91 £80 (10/2)
New Darien Oil Trist Wis 13 4 6
New Tokyo Inv Trist Wis 13 4 6
New Tokyo Inv Trist Wis 205
Nith Albantic Sees 7 (apt.)
Nithro American Trist 3 (apt.)
Nithro Sees 7 (apt.)
Nith 526-1512)
Second Alliance 41-pcPl 5431: (10:2). 31-pc
Db 1975-85-593-14
Securities Tst Scotland 41-pcPl 5421: 34
Stockholders Inv 5pcPl 546 (14:2)
TR Australia Inv 7pcDb 1997-2002 £66:
(14:2) TR Australia inv /pobo 175.

TR Cily of London Pid (20pc Non-Cum) (£1) 145 (15-2). SpcNon-Cum 2ndPf (£1) 54 (15.2).

Industrial Gen A'apcDb £3714 (15-2).

SigcDb 1982-87 £871; 115-2).

TR Pacific Basin Wts Sub 287. 4pcDb Perp 574. rn rount mash with him 287. April Perp 534
TR Property Inv 41-pop 641 (152)
TR Technology Inv 500P (511-49 (14-2)
Temple Rar Inv 700P (511-66) -15(2)
United States Deb 4 (notDb 1999 554;
13(2) 5 (no2-e0h 1999 558
Winterbottom Energy SippeP (61) 379;
00 (10.7)
Within Inv 510-60b 1973 54 (62) 0-107) Witan inv 51:pcDb 1974-84 £100%, 61:pc Db 1980-84 £99 107 -, 8pcDb 1936-99 Continental Life Assurance PLC
64 High St Crovage CR0 9NN 01-680 5225
Eduty Acc 177.9 187.3 —
Propty Acc 159.4 167.8 —
Int Acc 149.2 167.1 —
Managd Acc 171.9 181.0 —
Spec Sits 127.9 181.0 —
Pen Irr Acc 142.5 150.1 —
Pen Br Acc 177.5 187.0 —
Pen Septity 207.5 215.5 —
Pen Mg Acc 167.5 176.4 —
Git Deposit Index Fund prices svailable
on request.

UNIT TRUSTS M. and G. Gold General Fund Inc Units 54.2. Accum Units 54.73 MINES-MISCELLANEOUS AMAX Inc BocDb 1/1/86 \$100 £35 Elsichi Tin (10p 13); Botswana R57 (Puz) 18:: Consolidated Gold Fields 5::pcl.n 1987-92 £711; (14 12); 74:pcl.n 1999-2004 £724; (13 2); 8 lapcl.n 1988-93 £73 4; (152); De Beers Consd. BocZnder (R1) 25 (10 2) £1 Ora Ming Evalu (10p 13) Globe Phoenix 421:ps 188 (14,2) M.T.D. (Mangels) £23:1 10; (10[2] Minerals Resources (5D1.40) 680 5 8 95 700

Minerals Resources (SD1.40) 680 5 8 95 700 North Kalguril Ootion sub 1 share 58 9 Northchart Inv (R0.10) 11 (13/2) Rio Tinto-Zinc Accume 645, 5.3/25pcAPf (£1: 47; 1.5, 3.5pcBPf (£1)(Br, 'Con 44; 37; (10·2), 6 upcLn 1985-90 £81 MINES-SOUTH AFRICAN Coronation Syndicate (R0.25) 76 /10 2. East Daggarontein Linked Units (Nil pd 17.2: \$5.40 p3500. Options sub 524 17.2: S5'wp p3500. Options sub 52'c, p185
East Rand Prop Opts sub 130 (15'2)
New Central Wilwatersrand Areas (R0.50, 562'c, (10'2)
New Kielniontein Props (R0.25) 280 (13'2)
Rand London Coal (R0.50: 20

OIL British Petroleum 9oc2ndPf (£1: 89 90 Burmah Oli 60c2ndPf (£1: 50 (10/2), 7'upc Pf (£1: 65: 0, 8ocPf (£1: 73 (14/2), 7'upcl.n 1981-86 592 : 3 Dome Petroleum npv 240 (13-2) ELF UK 12-upcl.n 1991 (£25pd 22/3/84) £27'₁ w Petroleus Mexicanos 14-upcl.n £83'₁, Petroleus Mexicanos 14-upcl.n £83'₁, Shell Transport Trading 5'-pc1stPf(Cum) (£1) 57 (1442). 7pc2ndPf(Cum (£1: 70 PROPERTY

ca Hidgs 912pcDb 1992-97 585 Ln 1999 £147 (152) Argyle Securities 10:-pcDb 1992-97 £81. 12pcDb 1993-98 £1034 (15/2) Atlantic Metropolium (UK) 12pcCm/Ln Atlantic Metropolitan (UK) 12pcCmvLn 1991-97 £114 (15/2) Bilton (Percy) Accum 202 (14-2) British Land 15pc1stMtpDb 1987 £107\ph. 12pcCnvLn 2002 £568 Cartist Counties 9\ph. 1991-96 £86\ps. 1572.
Charlwood Alliance Hidgs 71:pcl.n (50n) 29
Churchbury Ests Spcl.n 2000 £79*: (14/2),
Spcl.n 1987 £196 [13.2]
City Acre Prop 10.2pc1stMtgDb 1991-96
£94*, (15:2)
Colman (E. Aleci Spcl.n 1991-95 £58 Colman (E. Aleci SpcLn 1991-90 (10 2) Colman (E. Aleci SpcLn 1991-90 (10 2) Country New Town (10p) 80 1 2 Country Propa Grp 5-6pcP! (10p) 51. English Property 9-apc1810b 97-2002 E914 (13/2). 7pcLn 98-2003 £58. 12pc Ln 2000,05 £1721: 3 (14/2) Espley-Tyas 111-pcLn 1988 £89 Est & Gen. Invest 4-9pcP! (500) 211: ESDEY-Type: 111gpcLm 1988 (59) Ests & Gen. Invest 4.9pcPf (50p) 211; (10[2] ESTS Prov Invest 7/AppcLn 1989-92 574; (14[2]) Ewart New Northern Shortin 1989-95 Ess

ESS Prov Invest 7/April. 1989-92 574: 11421 Ewart New Northern 8/april. 11990-95 £65 7 lea Prop Ga (25p) 197 200 3 5 Haramerson Prop Invest & Devist Corps (25p) 795 Hastemere Ests Spcin 2001-08 £128 House Prop Co of London (50p) 193 (14/2) Kennings Ests Siscopi (£1) 43 (10/2) Land Secs 6pc:1stib 1988-93 £72: 7-4pc 1stib 1991-96 £741: 5pc 1stib 1992-97 571 115/2: 8/april. 92-97 £82: 10pc in 30-95 £3240 Law Land 6/20/15/20 1986-91 £75½ 114/21 Lewis 10-96 1991-96 £92/3 (10/2) Law Land 6/20/15/20 1986-91 £75½ 114/21 Lewis (10/2) (10/2) Ln 90-95 £2540

Law Land 6 lext stdb 1986.91 £75½ 14/21

Law Land 6 lext stdb 1986.91 £75½ 14/21

Lewis (John) 1dpc0b 1991-96 £92½

100-21

London County & Midland Tst 6½pc0b

1981-86 £90½ (10/2)

London County Fhold L*hold 6½po15t0b

1985-85 £78½ (15/2)

London Shop Prop Tst 3.85pc9f £11 44.

8½pc1, 1987-97 £78 15/21, 9pc2nd

Sorilln 1984-99 £530pd-7/3/84 £42

MEPC 4½pc9f £1) 42 4½, 93apc1st0b

1997-2002 £56½ 10½pc1st0b 2024

(25pd-31/5/84) £24½ (13/2). 12pc1st0b

2017 £109½ (10/2). BpcLn 2000-05

£70% 6½pcLn 1995-2000 £91

Mariboroush Prop Hidgs 10pcLn 1998-02

£13p (14/2)

Motron Riy Sarphu Lands 6½pc1st0b

1986-91 £76 (14/2)

McKlow (A & Ji Co 7pc9f £11 53 (15/2)

Municlan (50b) 995 110-2;

Prop Hidg & Invest Tst 8pc8f £1) 101

(15/2)

Recalon 93apc1st0b 1997-2002 £87 8121

½ (15/2)

Stough £515 75pc1st0b 1985-90 £8234

123apcLn 2009 (Fp-AL-30/3/84 £02)

½ 25pc1st0 Guarantee Tst 14pcLn 1994-99 Liberty Life Assurance Co Ltd
Station Rd, New Barnet, 07-440 8210
Fund Managers, Truche Remnant & Co.
Sel Sec A 24.2 25.5 a.
Sel Sec A 24.2 25.5 a.
Sel Sec A 24.2 25.5 a.
Silve Chilp 18.9 19.9 +0.2 —
Fixed Yield 18.1 15.9 —0.2 —
Gateed May 18.1 15.9 —0.2 —
Managed 17.6 18.6 —0.2 —
Infornational 23.3 24.6 —0.2 —
Property 14.5 15.3 +0.3 —
Pacific 17.7 18.7 —0.7 —
Special Silve 14.7 18.7 —0.7 —
Special Silve 14.7 18.7 —0.5 —0.5 —
IndxLkdSect 10.4 11.0 ——
American 16.6 17.5 —0.6 —

For those securities in which no business was recorded in Thursday's Official List, the latest with the reject date. t Sargains at apenial prices.

• Sargains done the provious day, A Bergain's done with non-mamber or executed in overseas markets,

Credit National 12/spcNts 1998 (Res):
1112. 13/spcNts 1998 (Br. 5111-1)
115.11 13/spcNts 1993 (Res):
115.21 13/spcGddNts 1993 (Res):
115.21 13/spcGdMts 1993 (Res):
115.21 13/spc RAILWAYS

| Sail | Property | Pr

| Type |

| Willis Faber TacPf (E1) 93 5 (142) | Solid | INVESTMENT TRUSTS | Size | Investigation | Inve

Insurances—continued

Albany Life Assurance Co Ltd

Commercial Union Group

St Helens 1 Undershaft, EC3, 01-283 VarAmAcFb18 — 157.36 - 0.51 VarAnnFb24 — 34.39 - 0.51 Prime Series—Life

Var Annachat 8 — 157.36 - 0.51
Prime Series—Lile
Managed 131.9 138.9 + 0.2
UK Equity 135.8 136.0 + 0.4
Ill Equity 125.8 138.0 + 0.7
Prime Series—10.1 138.2 + 0.4
Ill Equity 125.8 138.0 + 0.4
Ill Equity 125.8 138.0 + 0.7
Prime Series—10.1 192.5 + 0.4
Index Lkd Gr 26.9 94.7 - 0.1
UK Equity 97.5 102.7 + 0.2
Int Equity 97.5 99.5 - 1.5
Praperty 96.0 101.1
Fixed Int 195.6 100.7 + 0.3
Index Lkd Gr 80.9 94.7
Cash 96.0 101.1

Crown Life Crown Life House. Wolding GU21 1XW. 045862-5033

(0306) 885055

FO Box 3. Keens House, Andover, Hants, SP10 19-G.
Managed Fd 109.3 113.2 +0.1 —
Property Fd 100.7 108.1 -0.1 —
Property Fd 100.7 108.1 -0.1 —
Money Fd 99.5 104.8 —
Equity Fd 120.2 125.7 +0.2 —
Equity Fd 120.2 125.7 +0.2

Offshore & Overseas—

continued

Alliance Capital Management Intl Inc

CAL investments (Bermuda) Ltd PO Box 1022. Hamilton. Bermuda. CAL CYR Fd 62.3 63.4 Dealing days every Monday. D'fied inv 510.37 10.36vd 5.8

Capital Preservation Fund International
14 rus Aldringen, Limembourg 1118.
Cap Press Fd ______ \$10.20 ______

Commodity Advisory Svcs (IoM) Ltd
48 Athol St. Douglas, IoM. 0624-20845
Com&FFAC 67.55 70.47 —
Com&FFAC 67.65 70.47 —
Next dealing date Feb 20.
Citibank (CI) Ltd "Citifunds"
Green St. St Heller.
11.S. 5 FG \$10.607 + 0.003 —
£ Sterlig Fd \$5.295 + 0.007

PenMnyAcx 128.2 134.9
Pen MnyAcx 128.2 134.9
Pen Mny Int 176.5 122.6
P\$ Coronet 785.5 194.9 - 7.7
Brewing Efe 272.4 286.7 - 4.6
StratineFd 154.4 162.6
Hentage Fd 149.0 156.8
Sage Fd 118.8 125.0 - 3.3

Friends' Provident Life Office

Friends' Provident Life Office
11 ham End, Dorking. (0306) 88
Life Funds
Cash Accum 99.0 104.3 + 0.1
UK Eq Acc 176.8 523.0 + 0.4
Fixed Intact 103.0 108.5 - 1
Indx LkdAcc 92.0 96.9 12.6 + 0.1
O'vesSeld 100.8 105.2 + 0.2
Property Acc 99.8 105.1 - 0.2
Property Acc 99.8 105.1 - 0.2
UK Eq Acc 110.3 106.9 - 0.1
UK Eq Cap 10.5 106.9 - 0.1
UK Eq Acc 113.3 119.3 + 0.3
Fived Intact 104.8 110.4
Indx Lkd Acc 92.2 97.1
Mixed Acc 106.3 10.4 10.9
Index Lkd Acc 92.2 97.1
Mixed Acc 106.3 110.9
Mixed Acc 106.3 110.9 + 0.1
Mixed Acc 106.3 110.9
Mixed Acc 106.3 110.9
Mixed Acc 106.3 110.9 + 0.1
Mixed Acc 106.3 110.9
Mixed Acc 106.3 110.9 + 0.1
Mixed Acc 106.3 110.9 + 0.1
Mixed Acc 106.3 110.9 + 0.1
Mixed Acc 106.3 105.2 - 0.1
Property Acc 97.8 103.0 + 0.1
General Bestelia Life Inc Colled

General Portfolio Life Ins Co Ltd
Crossbrook St. Cheshunt. Herts.
Waitham Cross 31971
PrtfloEdCap 245.3 — + 0.9
UK Equity 91.7 26.6 — 0.5
Smaller Cos 93.5 94.5 + 1.1
Gilt Plus 89 95.4 191.7 + 0.5
Fixed Int Dep 96.0 101.2 + 0.1
Managed 98.6 103.9 + 0.5
Inter Man 93.9 98.9 - 0.2

01-283 7107 Perment Ltd

Guardian Royal Exchange
Royal Exchange EC3. 01-283
GRE Pensions Management Ltd
PensProint 1305 137/3
PensProAcc 142 5 150.0
PensLkdGth 94.1 99.0
PensLkdGth 95.8 100.8
PensDedont 140.1 147.5
PensDbAcc 153.2 161.3

Henderson Administration
26 Finsbury Sa. London EC2, 01-638 S
High Inc. 180.6 169.1 + 0.8
Gilt Edded 97.4 102.6 - 0.1
Cab Growth 157.4 165.7 + 0.7
Technology 158.7 167.1 - 0.8
FAIT Ress 225 141.5 149.0 + 0.8
Spec Sits 167.9 197.8 - 0.5
Spec Sits 167.9 197.8 - 0.5
FAIT Ress 225 141.5 149.0 + 0.8
Spec Sits 167.9 197.8 - 0.5
FAIT Ress 225 141.5 149.0 + 0.1
FAIT Ress 225 141.5 149.0 + 0.1
FAIT Ress 197.9 124.2 + 0.1
FAIT Ress 199.7 200.3 + 0.2
FAIT Ress 119.3 125.6
Mag Currecy 96.1 101.2 + 0.1
Gibilitatore 90.4 95.2 - 0.3
Fersion Funds

Henderson Administration

Prime Ros 1 19.3
Detosit 119.3
Mgd Currery 96.1
GlibithCore 90.4
Fension Funds
UK Equity 114.6
Fined Int 115.1
Soet Sits 120.9
N America 102.5
Far East 141.9
Managed 116.4
Cottam Prop 103.5
Prime Rest 108.8
Detosit 103.5
Capital units prices

Kinsman Assurance Society A3 Charlotte Sq. Edinburgh. 031 229 Life Assur 222.5 227.1 + 0.2 Savings Nre 128.9 131.6 Savings Wd 219.3 223.8

Liberty Life Assurance Co Ltd

London Life Association Ltd 100 Temple St. Bristol BS1 6EA 0272-279179

≣ ::::

<u>=</u>

UNLISTED SECURITIES MARKET oculted Energy Services (Sp) 75. New

Associated Energy Services (3p) 75. New (3p) 72 Starkeley Hay Hill (10p) 101.
Elementaries Inter (10p) 65 7 8
Brewinsker (10) 23 30 1 2
CML Microsystems (New (10p) 190 S
Chemical Methods Assoc 102 (1972)
Clirapinit Hides (10p) 95 (14/2)
Clir Site Estates (10p) 95 (14/2)
Clir Site Estates (10p) 95 (14/2)
Clir Site Estates (10p) 95 (14/2)
Elender. Pope A (11) 635 8 42
Flexited (10p) 94 40 1000
Gibber Energial Mines 92 (10) 96 8
Flexited (10p) 94 40 1000
Gibber House (10p) 21 (15/2)
Grosvener Square Prop New (10p) 96 8
High-Point Services (10p) 139: 40 (15/2)
Intervision Video (Hides) 7pcPf (11) 135
Kenyon 200
LPA Inds (10p) 93 5 7 100 2 3 5 7.
New (10p) 93 100 3
London Continental Advert Hides (8p) 350
Mebon (10p) 193 100 3
London Continental Advert Hides (8p) 350
Mebon (10p) 193 100 3
London Private Hossital (51) 100
Synterials (10p) 84
Television South 14/20pcLn 1986-88
C1171: "n (15/2)
Thorpac (15/2)
Thorpa

RULE 163 (4) (a) Bargains marked in securitles where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official

Acmex Hidgs 70 (14/2)
Acom Secs 38
Actna Life Cas USS35's (12/2)
Agnico Eagle Mines 5100 10.00p (13/2)
Allifec Hidgs 253 80 (14/2)
Allifec Hidgs 253 80 (14/2)
Allifec Hidgs 253 80 (14/2)
Allifec Stores Corp £31'sb (10/2)
Amazti 215 (13/2)
Americal Hess £20'sb 20 % (10/2)
Americal Hess £20'sb 21 % (10/2)
Asset Dry Goods Corp £37'b (15/2)
Asset Dry Goods Corp £37'b (15/2)
Asset Dry Goods (10/2)
Aust Foundation Inv 113 £10's2)
Aust Foundation Inv 113 £10's2)
Aust Shale Coal No (14/2)
Aust Shale Coal Store (14/2)
Aust Shale Coal No (14/2)
Aust Shale Coal Store (14/2)
Aust Shale Coal No (14/2)
Buddha Gold Mines 8/4
CSF (7nomson) FF7509/s6 (13/2)
Buddha Gold Mines 8/4
CSF (7nomson) FF7509/s6 (13/2)
Canon Inc 438
Carlton Uld Brews 248 (15/2)

Computervision Core. 1251; (10:2)
Conic lev 17:0 (15:2)
Conis Per Aust 57 9 80 (14:2)
Conis Per Aust 57 9 10:2)
Conis Res 81:5 79 113:2)
Conis Res 81:5 79 113:2)
Conis Res 81:5 79 113:2)
Conis Res 81:5 114:2)
Dis 5 51:50 (14:2)
Data Gen Core 127
Data Gen Core 127 Est Aguitaine Freil 578
Emorson Electric £410 (15.2)
Emorson Electric £410 (15.2)
Emorson Electric £410 (15.2)
Emorson Electric £410 (15.2)
Emorson Westernes 578
Emorson Vesternes 578
Emorson Off Gas 24 (16.2)
Gene Control 4930 80 94 (13.2)
Gen Oriental 4930 80 94 (13.2)
Georgia-Racific £15.7
Gett Off 587.70 (16.2)
Harrie (Jamest Inds: 21.20 (19.2)
Harrie Steel Vasadium £15
Hill 50 Geld 750 31 (15.2)
Hospital Corp America 5254
Houston Nat Gas £330 (13.2)
Lica 145 (15.2)
Indian Ocran Res (1982) 44 (15.2)
Jardine Matheson Fin Witz 16 (14.2)
Do. 9:rocl.n 1904:95 £5:r0
Jardine Matheson Fin Witz 16 (14.2)
Do. 9:rocl.n 1904:95 £5:r0
Jardine Matheson Fin Witz 16 (14.2)
Do. 9:rocl.n 1904:95 £5:r0
Jardine Matheson Fin Witz 16 (14.2)
Littly (£1) £22; (13.2)
Marriet Corp £430 (14.2)
Morrietan Oll 26
Miltshight Electric (14.2)
Morrietan Oll 26
Miltshight Electric

Westreets America 100 55 510-21
Westreets America 100 55 510-21
Westreets American 100 55 510-21
White Cots Inds 5784 613-21
White Cots Inds 5784 613-21
World Intel Nids 22 1
Wornsto Intel Nids 22 1
Wornsto Intel Nids 22 1
Zenth Radio Corp 515's 11612) RULE 163 (2) Applications granted for specific bargains in securities not listed on any Stock Exchange

Ann St Browney (£1) 380-5
Bitteth Pws (USSO,02) £114-1, 1, 1, 1, 16.5
Bitteth Pws (USSO,02) £114-1, 1, 1, 16.5
Booth (Alfred) £1, 250-2, 25
Burad (Print (10g) 25-6 (15/2)
Burad (Print (10g) 25-6 (15/2)
Burad (Print (10g) 12-6 (15/2)
Burad (Print (10g) 12-1, 15/2)
Burad (Print (10g) 12-1, 15/2
Cannon St Print 2500-1, 15-6
Central TV (50g) 210-15 (14/2)
Checkbourf Enrope 297-305
Checkbourf Enrope 297-305
Concil Bk Wales £1, 108-13
Dollar Lang £1, 161-2 (15/2)
Concil Bk Wales £1, 108-13
Dollar Lang £1, 161-2 (15/2)
Concil Bk Wales £1, 108-13
Dollar Lang £1, 161-2 (15/2)
Everett Wear Soch £1, 15-5
Everett Wear Soch £1, 15-6
Everett Wear S

RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration Kenmare Oll Ex IR 7 8
Steams Romana Din (Sn) 40 (13:2)
(By permission of the Stock
Exchange Council)

Moneywisein 52.4 55.8 + 0.1 Durwest Ltd PO Box 587, Grand Cayman, SWI, NAV \$1.54.75 Municipal Life Assurance Ltd 99 Sandling Rd, Maldstone, 0622 679351 EBC Trust Company (Jersey) i.td 1-3 Seale St. St Heller, Jersey, 0534-36331 International Jacome Fund USS Do Sht A \$1.3283 + 0.002 8.03 Do Dist \$1.0001 + 0.0002 8.03 Mid Cur Sh't B \$1.1827 - 0.0005 6.29 Do Dist \$0.9319 - 0.0005 6.29 Eurob Long Trm \$22.23 Premium Life Assurance Co Ltd Cotonial Mutual Group

24 Ludgate Hill. ECAP 48D. 01-242 9361
Capital Life Assurance
Rev Inv Eq. 127.93 Int Equity 145.0 154.0 +2.0 Int Equity 127.0 134.0 Int Equity 127.0 In Euro Banking Traded Currency Fund*
Income \$10.15 10.465 - 0.010 - Capital \$10.15 10.465 - 0.010 - Starling Prices indication only Income \$7.03 - 0.07 7.25 Capital \$7.03 - 0.01 7.25 * Offer price lines \$3% prelim charge.

Reliance Mutual Reliance Mutual
Reliance Hse, Tunbridge Wells, Kent.
Reliance Hse, Tunbridge Wells, Kent.
0892 22271

BL. Pension Funds
DISSyssASc) 3109-702 + 0.03 9.01
Deposit Cap 95.1 100.2 — AmVicmPlA 100.50 - 3.00
Deposit Acc 95.3 100.4 + 0.1 — 63.54
Equity Cap 92.2 97.1 + 1.6 — Prices at Feb 7. Forbes Security Management Co
PO Box 887, Grand Cayman. BWI.
London Agents 01-839 3013
Gold Inc \$9.57 10,00xd 1. 13.63
Gold App \$56.98 7.56 ... 14,92
Dollar inc \$8.44 8.76xd ... 14,92 St George Assurance Co Ltd The Priory, Hitchin, Herts. Framtington Overseas Fund Mngt Ltd PO Box 71, St Peter Port, Guernsey, 0481-26541 PO 80x 71. 51 Felic 19.32 0.480 0.481-26541 O'sea Gth 50.733 0.540 4.00 O'sea Gth 50.733 0.775 4.00 Frobisher Fund MV PO Box 1735, Hamilton, Bermeda, 809 293 74 Scottish Provident Institution
6 St Andrews Sq. Edinburgh. 031-556 9181
Mixed 100.4 105.8 + 0.1 —
Equity 104.2 109.8 + 0.1 —
Equity 104.2 109.8 12.7 - 0.3 —
Equity 173.8 182.7 - 0.3 —
Fixed Int 96.5 193.0 - 0.1 —
Index Y kd 96.5 193.0 - 0.1 —
Cash Mad Int 103.3 106.7 + 0.1 —
Pen Mad Int 103.3 106.7 + 0.1 —
Do Ord 101.0 106.5 + 0.1 —
Do Ord 101.0 106.5 + 0.1 —
Do Ord 105.3 111.0 —
Pens Int 103.1 104.6 + 0.2 —
Do Ord 103.9 193.5 + 0.2 —
Pens Prop int 96.7 101.3 + 0.1 —
Do Ord 96.9 102.1 + 0.2 —
Pens Prop int 96.7 107.3 + 0.1 —
Do Ord 95.9 102.1 + 0.2 —
De Ord 97.3 102.5 — 0.4 —
De Ord 98.9 102.1 —
De Ord 98.9 102.5 — 0.4 —
De Ord 98.9 102.1 —
De Ord 98.9 102.5 — 0.4 —
De Ord 98.9 102.1 — 0.2 —

NAVFeb13 537.20 37.58 GRE International Invest Mingra Ltd PO Box 194. St Heiler, Jersey. 0534-27441 Man Curr Fd 510.47 Global Asset Management Corpn. 77527. 0481-24561 GAMWorld \$107.65
GAMerica \$102.28
FutureGAM \$93.63
GAM Tyche \$90.23
GAM Tyche \$90.23
GAM Park Av \$97.04
GAM Pacific \$104.78
GAM Pacific \$104.78 Skandia Life Assurance Co Ltd Frobister Hae, Southematon, 0703 334417 Skandia Life Assurance Co Ltd
Frobster Hs. Southamston.
Mingd 158.4 164.7 - 0.2 Pens 158.4 164.7 - 0.2 Pens Intional 176.5 185.8 -0.1 N European 198.6 104.8 -0.2 N European 109.8 115.8 -0.1 N European 109.8 115.8 -0.1 Int Recovery 115.0 121.1 +0.3 Gilt Plus 144.3 151.9 -0.1 Property 130.7 137.6 +0.1 Pens Mingd 208.4 219.4 +0.2 Pens Mingd 208.4 219.4 +0.5 Pens Pacific 123.5 130.0 +0.4 Pens Proty 160.6 160.9 10.1 Pens Deep 156.0 169.1 10.2 Pens Deep 156.0 169.1 10.2 Pens Pacific pleas phone 6703 334411. Grieveson Mingt (CI)—Barrington Fund 30 Bath St. St Heller, Jersey 0534-57151 IntlnFeb16 102.6 107.3xd 5.14 Grindlay Henderson Mingt Ltd

Raytheon £25 % 9 % (15 %)
Reyto 80 % (10.2)
Reyto 90 % (10.2)
Reyto 80 % (10.2)
Reyt

Grindiay Henderson Mingt Las

PO Box 414. St Heller, Jersev., 0534-7424R

Mod PG 50.6728 11.2081 - 0.0305

Mod Acc 510.6728 11.2081 - 0.0305

Stig Fd 510.1101 + 0.0467

Stig Acc 510.4803 + 0.0456

U.S. 3 Pd 520.2340 + 0.0456

U.S. 3 Pd 520.2340 + 0.0105

DM Acc DM51.1864 + 0.0105

SWP740.5 WPF50.8742 + 0.0105

Yen Acc 5475.8742 + 0.0036

Yen Acc 75,150 + 2 | Sasic Rates please phone 0702 334411. | Sasic Rates please phone 0702 334411. | Swiss Life Pensions Ltd | Sp. 101 London Rd. Synoaks. 0732 450161 | South 101 Sp. 10 Guinness Mahon Intl Fund (Guernsey) Guinness Mahon Intil Fund (Guernsey)
PO Box 188, St Peter Port, Guernsey
0481 23506
SeMiyT S11.25 11.75 +0.04 IGF Management Services Inc co Resistrars PO Box 1044 Cayman Is BWI Ontima Fd IntGolded 552.09 54.69 Swiss Franc SwFr40.209 Jardine Reming & Co Ltd

Lazard Brothers & Co (Jersey) Ltd PO Box 100, St Heller, Jersey, Cl. Co G Bd 1431.01 1447.25 0534 37351 LazBrParE 515.05 15.80 10.9 D'éte inc 510.33 10.37rd 5.8 DOIAcom) 510.47 10.53 5.8 NthAmPd \$10.05 10.69 5.8

Actibonds Investment Fund SA 37 rue Notre Dame, Luxenib'g. Tel 47971 Actibonds in \$20.34 Lowis & Peat. Clarke (Guernsey) Ltd PO Box 147. St Peter Port, Guernsey Commod Fd 89.8 94.2 0481 23468 Alliance Capital Management Ind Inc
52:63 Over St. London EC4 01-248 8881
Alliance International Boltar Reserves
Distribution Feb 8-14 10.0016117
HealthCrEch15 S8.16
Tech100yFeb15 S8.26
Quasar Feb 15 S42.35

Li Doltar S100.9 104.3
Li Gruth SF897.5 956.0
Til Inc
SF293.0 304.4
Li Pac SF115.7 122.4 Lloyds Intl Money Market Fund Ltd PO Box 136, St Peter Port, Guernsey. Aries Fund Managers Ltd PO Box 284- St Heller, Jersey. 0534 72177 SteriFdiat £10.20 10.24 Sterting Class £10.158 G451; Dollar Class \$20.348 Nort dealing day Feb 22. Bamford Brandt Guernsey Mngt Ltd Dollar Class \$20.348 Dollar Class \$20.348 Not dealing day Feb @2.

TochACosm £7.89 6.57 O481 25541 Lloyd's Life (lise of Men) Ltd Bridge Hse. Castletown, IoM. 0624 824151 PacBasinFd \$21.99 23.31 SAIF 108.7 112.7 Geofand International Receives Ltd Sterling £5.230 +0.007 8.04 U.S. \$ 310.484 +0.003 8.55 D Mark DM26.510 +0.005 4.53 Swiss Fr SwF20.313 +0.001 0.79 Jap Yen Y2058.9 +0.5 4.77 Managed Fd \$10.485 +0.048 9.33 Marine Midland (C!) Ltd 140 B wzy NY 10015 USA. 212-440-1000 Queens Hae. Don Rd. St Heller. 0534-71450 IntiCurrency 1051,4320 Next sub day March 15.

23.25 Ended 5t. 5t Heller, Jernoy-County Bank Carrieror Funet (g) Dellar class 5.13.398 + 0.0054 Sterlers Class 5.10.8559 + 0.0055 D-mark Class 5.10.8559 + 0.0065 Furth Class 5.10.8559 + 0.0065 Furth Class 5.10.8559 + 0.0066 Furth Class 5.10.8559 + 0.0065 Furth Class 5.10.8559 + 0.0066 Furth Class 5.208.7384 + 0.7354 Putnam International Advisors Ltd 10-12 Cork St. London W1. 01-439 1391 Euro-HithSci \$9.11 Intl Fusor 557-42 Rothschild Asset Manage St Julian's Ct. St Peter Por St Julian's Ct. St Peter Fort, Guerrase

O481 2

Old Court Inth'l Reserves

Bel Francs B-Fr890.04 + 0.18

Canadian S C538.295 - 0.07

O mark
French franc D452.00 + 0.01

French franc D452.00 + 0.01

French Gdd FF172.67 - 0.06

Italian Lira L39.647 + 16

Jap Yea 5645.49 + 0.67

Sterling £14.965 + 0.003

Swita Franc SwF46.487 + 0.005

U.S. S 530 725 + 0.005

V.S. S 530 725 + 0.005

For other Rothschild O48hors Fonds

O58hors and Overseas section. Schroder Mingt Services (Jersey) Ltd PO Box 195, St He Schroder Money Sterking £ U.S. Dollar S. PO Box 195, St Heller, Jersey, Schroder Money Funds Ltd Sterling 514,6017 U.S. Dollar 527,3721 D-Mark DMS2,369 Swiss Franc SwFr51,6254

J. Henry Schroder Wagg & Co Ltd 120 Cheanside, EC2. 01-382 6000 Negrad Th Feg 16 \$42.28 -0.09 Standard Chartered Off Money Mkt Fd
PO Box 122. St Helier, Jersey. 0534 74454
Sterling £10.3757 + 0.0023 8.39
U.S. Dollar \$20.7632 + 0.0049 8.70
L-Mark DM51.0139 + 0.0067 4.79
Seles F Series DM51.0139 + 0.0067 4.79
Seles F Series DM51.0139 - 0.0067 4.79
Seles F Series DM51.0139 - 0.0067 5.23
State St Bank Equity Hidge NV
Car Mpt Co. 6 John B Gorsiraweg Curacao.
Net asset value Feb 14 \$7.53. Taiwan (R.O.C.) Fund c/o Vickets da Costa Ltd. King William St. NAVNT S431 IDR Value U.S.S 10,726.73 Target Trust Mingrs (Jersey) Ltd PO Box 194, St Heller, Jersey, 0534,72936 Maio Curr Fd 99.0 104.4

Tyndail-Guardian Management Ltd PO Box 1256, Hamilton, Bernauda.
7-G Amer S20.40
7-G Menev S20.40
7-G Gurobard S15.36
7-G Commodity S21.04
7-G Mortgage C\$20.63
7-G Gyrereas S1.87
7-G Pacific Y2152
7-G Gold \$9.31 United Fund Managers Ltd . 16-18 Queens Road Central, Hr

> Money Market Trust Funds

Mailinhali Ltd Nom APR List or Notice | Molitimbal| Ltd | Mark | Mar

Money Market Bank Accounts

Aitken Hume

1 Worship St. FC2A 2HQ. 01-538 6070
Tressurvac: 8.875 5.775 Otr CAP
MonthlyAcc. 8.80 9.16 Mst. Cali
Bank of Scotland Sank of Scotland
36 Threatheadhe St. EC2P 2EH.
Cheque Acr. 8.80 9.16 Mm Call
Britannia Gp of Investment Companies
29 Finsbary Circus, EC2M SQL.
Cater Allen 8.75 9.245 Mm. Call
Charterhouse Japhot PLC Charterhouse Jephet PLG

1 Paternosser Row, ECAM TON.

1 Paternosser Row, ECAM TON.

1 Sterling*
9.00 9.38 Mb Call

1 S. Dellar 9.65 10.20 Mb Call

1 S. Dellar 9.65 10.20 Mb Call

1 S. Dellar 9.65 10.20 Mb Call

1 Samese You 5.75 5.91 Mb Call

1 Spanese You 5.75 5.91 Mb Call

1 Spanese You 5.75 5.91 Mb Call

2 Dellar 1 S. Serban Cherahire WAIA

2 DW.

2 DW.

1 Dartington 2 Co Ltd

1 Dartington 2 Co Ltd

1 Dartington Toncs Devia TOP 6.76.

May Mkt Acc 9.0 9.00 Ge Call

1 Lombard North Cantral PLC

1 Spatton St. WIA 2 DH 91.408 3454 17 Bruton St. WIA 30H 01-405 3454 Note Dec 9.0 9.2 Pate 14day M & G Group M & G Group
91-99 New London Rd, Chalmstord,
CM2 081/CAP 9.1 9.3 Daily Call
Middand Bank pic
PO 80x 2, Shefford, 0742 20099, ext 2223
Highinthosque* 9.00 D.S. Chr Call
Savo & Prosper
28 Western Road, Romiford River 185 Fine High Int 3.52 9.0 Daily Call Tyndail & Co Fino High Int. 3.52 9.0 Dally Cell Tyrichall S.Co. 29.33 Principal SC. 3.02 27.327.1 29.33 Principal SC. Severel RES 4.8X 29.32 Principal SC. Severel RES 4.8X 29.32 7.327.1 29.32 Principal Sc. 3.2 9.12 7.327.1 29.32 Principal Sc. 3.2 9.13 Principal Sc. 2.33 Principal Sc. 3.33 Pr | ISSI | 10M | 0634-20848 | Samuel Montagu London Agents | 7.65 | 70.47 | 11.5 | Old Broad St. EC2 | 11.6 | Old Broad St. EC2 | Old Broad St. EC2

المتعارض أوالم والمنافع والمتعارض وا

4.55

هكذا من النصل

Linked Assurances

Louise Kehoe on the latest round in the battle for personal computer supremacy

IBM portable threatens to carry the day

"IT Is clear that IBM wants it he home and office markets prices." predicts Dr Egil the portable is almost identical of its current IBM-compatible, it all." says Mr Steve Jobs, with a machine that can be chairman of Apple Computer. used in both places. "prices." predicts Dr Egil the portable is almost identical to the original IBM PC. Mr Rosen acknowledged. Computing, a Richardson, Texas. Priced at about \$300 less than Apple Computer is also day of a portable version of its personal computer. IBM confirmed Mr Jobs's widely shared opinion that IBM does not mean opi With the launch late on Thurshigh growth personal computer

The \$2,795 IBM portable computer is sure to have a dramatic compaq and more than a dozen other compatible portables. for office personal computers. Over the past two years, IBM has established its personal computer technology as an industry standard for business applications. It also began to expand into the home computer market with the announcement with the portable PC, IBM has

NZFP drops Wattie bid

over battle has ended with New Industries, acquired a 24.9 per Zealand Forest Products with-cent NZFP stake. NZFP then

any of the others. Last year a Wattie board "don't sell'

Wattie-Goodman, through their recommendation.

BY DAI HAYWARD IN WELLINGTON

NEW ZEALAND'S biggest take- joint

(U.S.\$198.6m) bid to gain control of Wattie Industries,

the food group. The withdrawal

follows four days of behind the

scenes discussions this week

between board representatives

of the three companies involved

-NZFP, Wattie and the Good-

man Group, which has a 35 per

The NZFP statement to the

stock exchange formally with-

drawing its offer said: "A satisfactory agreement" had been

This is understood to mean

that the boards of all three com-

with Watties and

cent stake in Watties.

That sector of the personal

personal computers-clones of cases. The IBM portable will compete directly with Eagle,

puter and a compatible machine from another maker has now been eroded. According to Compaq, the "street" price from 256K bytes a memory capa its comparable product is \$2,500-

"They (the compatibles) will measures 20 in by 17 in by 8 in

NZ\$300m obtained 24.9 per cept of Wattie

by Wattie-Goodman.

have in the other.

and followed this immediately

before Christmas with a bid for

all out control. This was gener-

ally regarded as a defensive

move to block any possibility of a full takeover bid for NZFP

The companies have now also

NZFP directors will have a

seat on the Wattie board and

Wattie - Goodman, through Dominion, will have directors on the NZFP board.

It is believed that relatively

agreed on the level of cross-shareholding they will each

company. Dominion

market research firm.

major price war in the personal the IBM PC in transportable in home computers last year. If to be a shake-out among the 20 or so U.S. makers of IBMcompatible computers, they

been eroded. According to city of 256K bytes, a nine-inch Compaq, the "street" price for amber screen and a universal power supply that can be used in any country. The unit

Repco proposes

REPCC, the Australian motor

parts group, recorded a 10.5 per

cent rise in net profits for the six menths ended December

1983 to A\$14m (US\$13m) on

sales of A\$524m. The interim

dividend is to be held at 5

Directors also plan a one-for-

three rights issue, aimed at

raising AS63.4m. They say cur-rent profit trends should con-

Citicorp Australia. the

wholly-owned subsidiary of Citi-

corp of the U.S., reports an

after-tax profit of A824.6m (US\$23.2m) for 1983, up 19 per

cent. The group said a 7 per

operating costs helped boost

cents a share.

tinue into 1984-85.

A\$63m rights

By Michael Thompson-Noel in Sydney

Personal computer makers IBM personal computer, the fear that the IBM announce- portable will also compete for innovative features of its new ment could even spark off a sa les with IBM's own product. computer market like that seen IBM-compatible portable com- portable, industry analysts

puters—is trying to put a brave price cuts spread, there is sure face on the IBM announcement. "It is interesting that IBM new model buyers. announced the PC Jr home computer three months ago and in and IBM will focus upon which

ducts. It is, bowever, "possible" plugged a price gap between be forced to reduce their and weighs 30 lb. Technically, that Compaq will lower the price California.

Apple Computer is similarly equipped desk-top vulnerable to renewed IBM competition. Despite the many a les with IBM's own product. Macintosh model and the lack-Compaq, the largest maker of lustre technology of the IBM expect an immediate battle between the two companies for

Competition between company can deliver its new product to customers first. IBM says that its portable will be "IBM could be extremely available in limited quantities stimulating to the market."

Compaq's strategy will be to compete with IBM by adding new features to its own promated factory in Freemont,

Sears in Italian venture

BY JAMES BUXTON IN ROME

SEARS WORLD TRADING, a compatible with U.S. products." subsidiary of Sears Roebuck, the U.S. retailer, is to establish a trading company in a threesided venture with IRI, the Italian state industrial holding company, and Coe and Clerici, interests, in export markets. a Genoa-based trading concern,

The new company, to be called Sirco, will handle not only trade between Italy and other countries but also trade between third countries. It will in particular offer financial backing for trade deals and initial capital of L6bn. handle clearing arrangements.

Sears World Trading was set low-pressure polyethylene techup about a year ago to expand nology and processes world trade. In the last quarter meri) of Italy. of 1983 it achieved a turnover It will provide

For IRI, which is participating in Sirco through its subsidiary SPI, the venture is a chance to strengthen the presence of the group, which owns engineering concerns among many other

Coe, which has an annual

turnover of about L380bn (\$229m), is active in ship chartering and raw material importing. The new company will be

based in Genoa and have an O Du Pont Canada is to share

Sears Roebuck's presence in Enichimica's (Enichem Pol-It will provide design infor-

panies have agreed not to few of Wattie shareholders cent fall in interest payments of about 860m. It was particu- mation and technical training launch a full takeover bid for responded to NZFP's offer after and a 9.2 per cent drop in larly interested in setting up a for the construction and startjoint venture in Italy because up of Enichem's new poly-"Italian exports are particularly ethylene plant in Sicily.

Ambrosiano settlement faces delay

By Alan Friedman in Milan

THE CONCLUSION of a final overall financial settlement of the long-running Banco Ambrosiano affair will be delayed by about a week because of legal and other technical details. This was the upshot of two days of meetings in Geneva which ended last night.

The meetings included representatives of 120 creditor banks worldwide, including the 88 Euromarket bank creditors of Banco Ambrosiano Holding (BAH) of Luxembourg. Also present were the Milan-based liquidators of Ambrosiano and a representing the Vatican-Italian Government joint commission on Ambros-

iano. According to bankers in-volved in the meetings, progress was made on the substance of the draft Ambrosiano settlement, but procedural matters will mean that it could be the week after next before creditors receive the official settlement

The Geneva meetings were intended to finalise discussions on the draft formula reached last week in Zurich. Under the draft settlement IOR, the Vatican bank which directly

and indirectly owned 19 of the overseas dummy companies to which Ambrosiano lent \$1.3bn, is to pay \$250m. This would represent just over one-third of a total Ambrosiano settlement in excess of \$600m.

The eventual settlement is ikely to be composed of the Vatican bank's contribution of \$250m, proceeds of around \$120m from the sale by BAH of its majority stake in the Lugano-based Banca del Gottardo, assets seized from former directors of Banco Ambrosiano and some overseas funds which were frozen when the bank, chaired by the late

Sig Roberto Calvi, collapsed

Legal & Ganeral (Unit Tst., Magrs.) Ltd. Midland Bank Group U.Y. Magrs. Ltd. 5 Rayleigh Rd., Brentwood (277 21723) Courtwood House, Siver Street, Head.

Boardroom struggle at Christian Dior

BY DAVID MARSH IN PARIS

A POWER struggle has broken out at the top at Christian Dior, the leading Paris fashion house owned by the Agache-Willot textile group, which was put into receivership in 1981. A difference of opinion on the company board, linked to the complex manoeuvring going on over the future of

Agache-Willot and its troubled manufacturing subsidiary, Boussac Saint-Freres, could see the imminent removal as chairman of M Jacques Rouet, 66, who has played a leading role in Dior since the company was

founded in 1946.

A shareholders' meeting has been called for March 5 at which M Athert Chassagnon. the court-appointed administrator who has been trying to seek a solution to the Acache-Willot group's tangled affairs, may decide to choose a new chairman.

At a meeting earlier this week, the Dior board proposed changing the company statutes to lower to 65 from the present 75 the mandatory retire-ment age for the chairman. This would automatically spark the departure of M Rouet, and would pave the way for his replacement by M Jean-Paul M Rouet has advocated expan-Elkann, an industrialist who at sion and the opening of new present is Dior's vice-chairman. foreign retail outlets.



M Elkann is supported by the covernment-controlled trial Development Institute, which, as the majority shareholder in Boussac, has been playing a key role in the

Agache-Willot saga.

M Elkann has proposed that Dier follow a more commerapproach to counter recently failing profit growth, while

Rusconi buys Rizzoli magazines

BY OUR MILAN STAFF

Edimona, a fashion magazine subsidiary of the troubled affairs weekly.

Rizzoli group.

RUSCONI EDITORE, one of by Rusconi to more than 20. Italy's major magazine and book. The Eusconi group, which last publishing companies, has paid year had a turnover of L2100n. L6bn (83.6m) to acquire was founded 25 years ago by Sig Edillo Ruscon, who previously edited Rizzoli's major current

Sig Rusconi said yesterday

AUTHORISED

Britannia Gp of Unit Trests Ltd (a) (c) (g) Salisbary Hse, S1 Finsbary Cross, London, EC2. 01-586 2777. Dealing: 01-538 0478/0479. Sritannia Viewpoint 01-673 0048 UNIT TRUSTS 155.11 +0.31 5.77 45.74 +0.31 5.76 Authors White User Tit H. Maget. List. 19. Writepens St., London El. 7449. U.-577 1010. 20. Action. St., London El. 7449. U.-578 1010. 20. Action. St., London El. 7449. U.

FT UNIT TRUST INFORMATION SERVICE

51 51 50 44	Crown Life Hee, Working GUZ1 IXW, 08862 24733 Crown High Inc. Trush 62.3 1518 -0.06 b.14 Crown Growth Trust 1826 14012 367 Crown Amer Trust 1826 14012 367 Crown Amer Trust 1826 -0.3 158	Winchester Mee, 77, Lundon Wall, EC2 583 5620 Geneti American	5 Rayleigh Rd, Beentwood Easity Dis	Courtwood House, Siver Street, Head Shaffled, S1 3RD. Capital 51 56.3 +0.31 2.56 (Accum Units) 67.3 72.7 +0.4 2.56 (Accum Units) 67.3 12.9 1.4 +1.1 1.58 (Accum Units) 77.3 12.9 9 +1.4 1.58 Early Except 2.20.4 281 1.9 9 3.01 (Accum Units) 74.2 289.4 +1.1 3.01 (Accum Units) 74.2 289.4 +1.1 3.01 (Accum Units) 75.2 54.9 1.9 51 (Accum Units) 76.8 73.7 -0.51 51.4 (Accu
72 18 61 80	Dartington, Tottnes, Devon Top 6.1E. 0803 85.2271 Total Perf. Unit Tst 35.0 39.7	(Accord Units)* 5316 3518-120 1.60 Somet European (with 155 2 9511-611 1.20 **Prices on Feb 3. Next deating Feb 17. Brieveson Régnit—Sarvington Funds 59 Grestom Street, EC2P 2D5 01.605 4433	Leonine Administration Ltd. 20 Coptiell Ave, EC2R 7JS. Leo Distribution	(Accum Uriss)
65 93 93 83	Dic Inc Feb 10 356.3	Germeral Feb 15 574.8 669.3ed 3.56 (Accum. Units) 745.2 776.0 3.56 High Yield Feb 16 250.0 276.4 7.61 (Accum. Units) 455.8 452.8 7.61 (Bit Feb 14 112.5 115.9 10.14	Lioyds Bk. Unit Tst. Mingra. Ltd. (a) Register's Dept., Gering-by-See, Worthing, W.Sz. 0933 502541. Declarg 084 459144 Partnered 174 5 134 6 11 244	recome
54 06	Edinburgh Fund Managers pic 6 Metatie Cres., Edinburgh. 031-226 4931.	(Accust Units)	Balanced 116.5 125.2 - 0.1 3.46. 50. (Accum.) 194.4 209.0 - 0.1 3.46. 209.0 - 0.1 3.46. 209.0 - 0.1 3.46. 209.0 - 0.1 3.46. 209.0 - 0.1 3.46. 209.0 - 0.1 3.46. 209.0 - 0.1 3.46. 209.0 - 0.1 3.46. 209.0 - 0.1 3.46. 209.0 - 0.1 3.46. 209.0 - 0.1 3.46. 209.0 - 0.1 3.46. 209.0 - 0.1 3.46. 209.0 - 0.1 209.0 -	(Accum Units)
21 93	American Feb 15 106.1 110.7 2.17 Jacob Feb 16 77.9 6 618.2 0 50 Facilic Feb 17 1912 199 6 -0.8 1.55 Sortir Jap Co) Feb 17 34.4 98.4 0.10	North Am Feb 17 1944 2056 - 10 154 (Atturn Uers) 210 216 - 10 054 (Atturn Uers) 210 216 - 10 054 (Accum Ueris) 235.0 244.9 126 (Accum Ueris) 235.0 244.9 126 Geardign Royal Ex Unit Mors Lédia)	Do (Action) 146.7 185.51 0.18	Minster Funds (Masseyers Ltc.) Minster Massey Arthus 22, ECAR 98H 01-623 1050 Minster — [76.2 79.2] -0.1 4.92 Everyst Jan 31 173.0 179.0] 5.20 Minster Johnstone U.T. Ment. (a)
56 50 57 57	Equity & Law Un. Tr. M. (a) (b) (c) American Rd, High Wysombe. UK Gwth. Tst. Acc	Royal Exchange, EC3V 31.5 Girl & Fixed 115.9 121.5 -0.2 9.7 Growth Eq. 1095 117.5 +0.9 2.78 Gunrthul 176.5 203.65; +0.9 3.13 Mth American 208 97.7 +0.6 7.02	Do. (Accom) 120.2 129.2 +0.5 1.53 Workleyke Guth. 134.5 144.5 1.00	163, Hope Street, Glasgow, G2 2UH. 041-221 5521 Murray American. F6.0 81.5es 3.94 Murray Employeean 83.5 909 0.92 Murray Smaller Cos. 1813 120.8 2.05 Murray Smaller Cos. 1813 2.05
17 14.	Gills Fixt. Int. 1st. Act. 17 4 623 70.1 565 Sills Fixt. Int. 1st. Int. 172.1 15.8 565 Nth. America Tsp. Act. 176.4 165.6 -0.9 0.60 Fine East Tst. Act. 176.8 172.5 -0.2 0.62	StratiCo's	Lings's Life Unit Tst. Magrs. Ltd. 2, St. Mary Aze, ECSA 88P. 01-9200311	National Provident Inv. Magrs. Ltd. 48, Gracethreth St., EC3P 3HH. 01-623 4200 NPI 6th. Un. Tst
	Gen. 7st	Premis- U.T. Admin, 5 Rayleigh Rd. Hutton, Brenischon, Essex Smilr Col. Tst	Equity Accum	NPI O'sers Triest
95 29 59 55 36	F & C Amer. 466.2 50.0 0 50 F & Carc. Fd. 74.5 80.6 40.1 1.3 F & C Income Fd. 51.8 56.1 + 0.7 5.84 Far Eastern Unit Fd. 42.8 40.3 -0.2 0.57 For FFI & Yarget Fixed Wingst, see 31 & Target Fixed Elegts.	Premier UT Acmin, 5 Rayleigh Rd, Hutton, Brothel, Essex. 0277 217238	Local Authorities' Mutual Invest. Tst.* 77, Lenden Wall, EC2N 1DB. 61-588 1915 Property Ed. In 31 163 50 1 63 6	Netter
c) 68 21 21	Fidulity International Management Ltd. Rher Walk, Tonbridge, TN9 107	UK Funds 83 8 90.6 +0.9 1.61 [Actum Unix]	Wider Fd Jan 31 445 00 7.78	3 London Wall Bidgs, EC2M 5PU. 01-636 1212 Northgate Feb 16
74 CH	American (2)	Inc & Assets(62-5 66-5) +0.4 4.83	72-80 Gatehouse Rd, Aytesbury. 0296 5941. General Tst	P.D. Box 4, Norwich, NRI SNG. 0603 22200 Group Tst. Fund
22 54	James Finity Unit Trust Margt. Ltd. 10-14, West Mile Suret, Gisspon. 041-263 1321 1, Finiay Internat? 57.7 6.5 6.6 6.6 Accura. Links 72.5 77.9 6.56 1, Faday Righ Income 47.0 50.5 8.76 Pintay Wid. Exercy 15.6 6.77 22.4 27.7 27.8	Smaller Cot Dtv 14.8 70.1ml +1.6 6.26 Ford 1.6	Three Cutys, Tower Hill, EC3R 680. 01-626 5983 American & Ger	66 Carnon St., London EC4N 6AE Oppenbelmer Trusts (U.236 3885 International Growth, 17.7 Income & Growth
¥	Account Units 102.6 110.1 530 Prices on February E. Next desky, February 15.	First Control 294 294 295 29	Australizian	Incorp Units
76 67 18 18 18 18	Robert Fieming & Co. Ltd. 8, Crosby Source, ECS 844 01-435 5858 Am. Ex. Ed. 222 17 201 50 11 125 Jan. Ex. Ed. 21 J	Oversea: Funds Australian	(Access Units) 1203.6 120.91 +0.81 1.03	Pearl Growth Fd
10 E	*Flexing American Presents Unit Trist. Later: Issue prior (15/11) USSI0.621. Units are issued on Feb. 15. Kay, Ang. Nov. *Flexing Property Unit Trist. Latert issue prior (25/12) 2 009 Units are issued on March 25, Jene 24,	American Smaller [413 435 -02 0.02 American Smaller [401 97.3 -0.3 128 Example Funds	(Access Units)	57-63, Princess St., Marchester. 051-236 5685 Pelican Units
83	Sept. 29 & Dec. 25. **Ynouthersed.** *Framington Unit Mgt. Ltd. (a) 3, Locate Wan Buildings, ECZM 542 (01-528 5181. *Amer. & Gen	High Issuare (b) 226.2 233.5 + 3.1 5.49 Serit Cox (b) 285.7 226.4 - 1.1 249 European Feb 17 232.5 226 1.2 259 European Feb 17 282.6 27.2 22.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	(Accum. Units)	Growth 137.7 148.6 0 85 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
14 30 #	Amer. & Gen. 154.3 15: 4 -06 — (Action, Units) 154.4 157.2 -0.4 0.52 (Action, Units) 156.6 157.2 -0.4 0.52 (Action, Units) 160.6 177.6 -0.2 0.55 (Action, Units) 160.5 177.6 -0.2 0.55 (Action, Units) 17.6 -2.4 1.25 (Action, Units) 17.6 -2.6 18.6 18.6 18.6 18.6 18.6 18.6 18.6 18	Nexagon Services Ltd.	International Growth, 576.2 616.54 + 1.5 2.68 (Accum, Urc.) (72.8 93.34 3.7 2.68 (Accum, Urc.) (72.8 93.34 3.7 2.68 (Accum, Urc.) (37.6 93.7 1.7 0.60 (Accum, Units) (37.6 959.7 1.7 0.60 (Accum, Units) (38.4 959.7 1.7 5.22 (Accum, Units) (48.7 94.1 + 7.9 5.22 (48.7 94.1 + 7.9 5.22 (48.7 94.1 + 7.9 5.22 (48.7 94.1 + 7.9 5.22 (48.7 94.1 + 7.9 5.22 (48.7 94.1 + 7.9 5.22 (48.7 94.1 + 7.9 5.22 (48.7 94.1 + 7.9 5.22 (48.7 94.1 + 7.9 5.22 (48.7 94.1 + 7.9 5.22 (48.7 94.1 + 7.9 5.22 (48.7 94.1 + 7.9 5.22 (48.7 94.1 + 7.9 94.1 + 7.9 6.82 (48.7 94.1 + 7.9 94.1 + 7.9 94.1 94.	222, Bishospare, EC2. Prolific Far East. 471.6 99.1 - 0.6 0.87 Prolific GR Cap. 759 78.7 250 Prolific R Maner. 93 9 100.6 +0.4 5.18 Prolific IN. Amer. 72.7 77.1 - 0.1 0.38 Prolific IN. Amer. 72.7 102.4 110.9 +0.7 1.21 Prolific Spec. Sits. 102.4 110.9 +0.7 1.21 Prolific Technology 113.5 121.6 -0.1 -
10	Internet 7st 50 129 8 1386 -02 - (Accum Units) 142 2 1520 -0 4 - 1596 6 591 59 59	Aust Frien 116 2 120 3-5 234 6 Friend Co. 25.5 97.6 0.57 87.7 c 3.2 0.54 25.4 (2016 GeV 100.5 111.5 1.02 HIII Samuel Unit Tst. Mgrs.+ (c) 45 Seech St. EC2P 21X 01.528 6011	Recovery	Profile Spec. Sits
21 18 18	(Actum Units)	3) Brush frust 517.0 \$41.2 +0.9 3.34 (b) Capital Trust 62.0 66 4ct +0.5 2.86 (c) Dollar Trust 167.3 57.4 -0.7 0.91 (g) European Trust 51.4 55 2.4 -0.4 0.67 (g) Far Eart. 75.9 61.2 -2.2 0.87 (g) Finerqui Trust 12.3 2.3 2.3 1.3 2.8		Notion Gift 1st
15 5	Robl. Fraser Ut. Tst. 173.1 78.6() 1.70 Friends Pray. Trust Managers (a)(b)(c) Printer End, Dorking. Tet 0306 883055 F.P. Equity Units	(c) Sait Fro. let. Tst. 28 0 20 1 -0.1 20 07 (c) Shift I. Grayeth 25.9 37 4 -0.1 546 (c) Shigh Yell Tst. 25.9 47 4-0.1 546 (c) Shigh Yell Tst. 25.9 47 4-0.1 568 (c) Shigh Yell Tst. 25.6 49.9 -0.7 568 (c) Shigh Yell Tst. 25.6 49.9 -0.7 568	#IGM Unit Menagers Ltd. HGM Hse., Heere Rd., Worthing 01-623 B211 High Inc	District Ind. Find 223.8 2741 1.99 1.99 1.99 1.99 1.99 1.99 1.99 1.
2. 3. 3. 3.	F.P. Freed Interest 1911 1091 -0.1	(b) Smaller Cas. Tra	(Accum Uts) 1940.4 151.01 +2.4 2.96 MLA Unit Trust Mgt. Ltd. On Ouers St. SWIA 946 01-222 3576	Reliance Unit Higrs. Ltd. Fellance Has, Tumbridge Wells, Kt. 0872 22277. Fellance Has, Tumbridge Wells, Kt. 0872 22277. Fellance Unit Tat (Inc. 165.4 67.9) +0.0 4 45. Fellance Unit Tat (Acc.) 90.8 86.3 +0.3 4.99
137 126 157	High Yield Feb 16 134.6 138 4.3 6.7 6.7 6.4 "Bracts. Restricted to movies under Court course." 6. A. A. Trust (a) (g) 5. Rayleigh Road, Brentwood (0277; 22730)	HK Unit Trust Macagers Ltd. (a) see Wardey Unit Trust Kampers Ltd. (a) Investment Bank of Ireland (a)	MLA Int Trust	RidgeField Management Ltd. 20-24, Ropemaker St. London, EC27 01-588 6-905 income LT
92 94	G. & A		St. George's Way, Siercerage 0438 355101. 6018Fast Int	Si. Sevidar's Lace, Loadon ECA. 01290 5000. WE Engr Res Tot (2) IBBA. 197.3 +0.3 1.04 WE Ingr Res Tot (2) IBBA. 197.3 +0.3 1.04 WE Ingr Res (2) 266.8 262.5 +1.0 6.12 WE America (Inc). (2). 272.5 267.7 +1.2 0.28 WE America (Acc). (2) 277.0 262.7 1.3 0.28 WE America (Acc). (2) 277.0 262.7 1.3 0.28
99 17	G.T. Unit Managers Ltd.	Key Fund Managers Ltd. (a)(g) 72-00 Gazenouse Road. Avestor* (0296) 5941. key EdytyGen (Z). [1247 1240 - 0.4] 4.14 key Institute Fund 1248 1263 - 0.7] 6.35 key Fored Int. Fd[582 62.5]	Mayflower Management Co. Ltd. 14-18, Greston St., ECZV 7AU. 01-605-8099 Intone Feb 6. 157.0 168.81 5.68 6 Genzral Feb 6. 119.5 128.4 2.82 Int. Feb 6. 92.8 144	is. Sevidar's Lance, London ECA. 01.280 5000. VE Engy Res Tot (*)1808. 197.3 +0.31 1.03 (6 lot Fod ?)
5147	0.5 6 Separat 12.3 25.5 = 0.6 6.50	Kleimvort Benson Unit Managers	McAnally Fund Management Ltd. Deep No. King William St. FCA 01-22-4951	
9	Persion Exempt 5673 597 Leg +6.3 11.5 Liquid Reserve 95.0 200 (550 Gardiner Fund Managers (a) (c) (g)	20, Ferchard St., EC3 KB WK EC7 Sch Inc]57,8 KS UK EC7 Sch Act;256,3 KB F4, Inc, Tex, 128,0 KB F4, Inc, Tex, 128,0 KB F5, Inc, Tex, 228,0 KB KB MY Act; 128,0 B MY Act; 128,	Glea Fixed Inc	ligh interest
16 17 16	Graigh Tz. (Accum), 17733 1864s1 -07 206	KB W wide Tech Acc 63 i 46.5 0.99	Unicom Hze, 252 Romford Rd, E7. 02-534 5544 Berczz	Regal Life Fd. Migest Ltd. lew Hall Place Liberpool LG93HS 051-227 4422 lowly Trust
5 20 25	Entro (Scorne) 1977 31 40.5 A 53 For Cart Frust 66.4 77.5 10.55 Force (of Fig. 1974 26.12) 10.55 Gift Triss 22.2 75.0 12.3 0.37 Giften Street 92.4 67 12.7 0.37 Giften Street 92.4 67 12.7 0.37 Giften Street 66.5 75.0 61 10.5 0.37	L & C Unit Trust Menagement Ltd., Fero, Hiz. Cognilli A., ECER 755 02-558 2800 LSC Int Find 1649 254 451 1 6-90 LSC Intl & Gen Fd 1805 6 212-551	30 Grestan St, EC2P 2E8, 01-600 4555 Ext 529 (American Growth	7-90 Gate Fouse Rd. Aylenbury. 121-5 - 0.296-5941. 2013 Arcum Frust. 113-0 121-5 - 0.3 2 79 - 0.2 2 79 - 0.3 2 79 - 0.3 1 0.0 1 0.3 1 0.0 1 0.
92 3 0	Gold Store Truss(2)C07	/3 Charlette Co Edinburch SUO	(2:55m, nurs)	Poyal Tst. Can. Fd. Mgrs. Ltd. 8-50, Carron St., London EC4M 6LD 01-236 6044 aoria: Fund
7	Inc. & Sirth Exempt 1797 7 203 tf -0.5 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Prem Share Par 1973 103 36 Autralian S Par 1973 103 36 Autralian S Par 1973 103 105 105 High Visit Accurs 1973 251c 105	Japan Ford	KG Management Limited 0 C⇒mail Ave EC2R 7JS 01-600 7595
				•

Edimona publishes three up- that Edimona last year recorded market magazines, which bring not profits of 11.58bn on turnthe number of titles published Save & Prosper Graup 4, Great St. Helens, London EC3P 3EP 56-73 Gueen St. Edyburgh EM2 45:X Dealings (7708-66%) or (Edin.) 051-225 7351 Lebourn Henry, Speek um (mis)... Scartisch Equitable Fund Migrs. Ltd. 31 St. Andrews Sa. Edeburgh 102.5 192.7 3.27 Accam. Units 102.8 192.4 192.4 192.5 192.7 3.27 Accam. Units 102.8 192.8 192.7 3.27 Scottisch Provident Inv. Mgt. Ltd. 6 St. Andrew Sq. Edeburgh 2 102.5 192.5 192.5 193.5 192.6 19

Small Co. 5 Fd. | 16-2 | 76.4 | -6-21 | 0.27

Target Tst. Mingrs. Ltd. (a) (g)

(ins. Mingrs. J. Robinschid ins. Mingr. Ltd.)

Target Hst. Gattelise Rd. Askesbury Bios (0.296) 59-91.

Commodity | 105-7 | 13.71 | -1.65 | 1.41

Energy. | 105-7 | 13.71 | -1.65 | 1.41

Energy. | 105-7 | 13.71 | -1.65 | 1.41

Energy. | 105-7 | 13.71 | -1.65 | 1.41

Energy. | 105-7 | 13.71 | -1.65 | 1.41

Energy. | 105-7 | 13.71 | -1.65 | 1.41

Energy. | 105-7 | 13.71 | -1.65 | 1.41

Energy. | 105-7 | 13.71 | -1.65 | 1.42

Energy. | 105-7 | 13.71 | -1.65 | 1.42

Energy. | 105-7 | 1.41

Energy. | 10

Suck Echange Beals

Barclayo Life Assur. Ge
252 Sombord Ret. E7

Barclayout 2556
Di Initial 2679
Di Initial 163.6
Di Initial 163.6
Di Initial 163.6
Di Initial 2679
Di Initial 2679
Di Initial 2679
Di Initial 163.6
Di Initial 2679
Di Initial 2679
Di Initial 2679
Di Initial 2679
Di Initial 163.6
Di Initial 163.7
Di Initial 263.7
Di Initial 273.7
D

Oils and Discount Houses enliven lacklustre markets Equity index down 1.7 but up 10.8 over the week

Dealings tions Dealings Day Jan 30 Feb 9 Feb 10 Feb 20 oil share weighting, the new Feb 13 Feb 23 Feb 24 Mar 5 FTSE 100-share index ended 4.0 Feb 27 Mar 8 Mar 9 Mar 19 "New-time" dealings may take place from 9.30 am two business days

The first leg of the current London trading Account drifted to a quiet close yesterday with blue chip industrials once again neglected in favour of the more speculative issues. Possible bid caudidates and stocks regarded as recovery situations claimed a fair interest but the heaviest traded areas were the Oil and Financial sectors.

The former provided an early flurry of excitement with prices responding smartly to details of the Tiffany test report and North Sea oil exploration pros-Demand eventually was satisfied and interest petered out until the late after-hours' business. Buyers then returned in force on rumours that Iran had closed the Strait of Hormuz. Leading stocks closed a little below the best, but still showed double-figure gains with BP 13 up at 433p and Shell 11 higher

The Financial sector attracted considerable interest from the outset following the early announcement of Mercantile House's agreed share-exchange. or cash alternative, offers for Alexanders Discount; the latter jumped 107 to 560p, a gain on the week of 162p. Speculative activity was aroused throughout Discounts with buyers attempting to guess which of the remaining eight houses will be recipient of the next offer. Another, but smaller, area of the market where takeover speculation thrived was Hotels. Norfolk Capital, Stakis, De Vere and Ladbroke were all popular con-

Actual business in leading shares was small, Wall Street's further disappointing overnight performance, talk that the weekend Press could be cautious of the equity market's short-term prospects, and the after effects of the previous evening's Society of Analyst's annual dinner. all advanced further following a bid contributed to the lack-lustre of 175p cash per share from

FT Industrial Ordinary share index constituent P & O deferred were an individual feature ahead of the Monopolies Commission's report on the penny more to 165p, equalling Trafalgar House bid, which is the level of Hanson Trust's final expected shortly. TI, the most offer for the group. George active constituent of the week. Wimpey, a rising market cheapened again. Short-term recently on rumours of a large holders were becoming a little nervous about the situation following the extended absence of any confirmation regarding recent strong runnours of stake

EQUITY GROUPS

& SUB-SECTIONS

FIXED INTEREST

118.85

131.32

141.37

152.67

130.36

Day's change %

+0.35

300.13 +0.02 100.12

81.57 +0.02 81.56

PRICE INDICES

British 6

5-15 years

All Stock

Over 15 years

Other Groups

5 years

Thurs Feb 16

118.78

152.67

-0.66 | 131.65

-0.13 | 141.56

-0.65 | 130.42

xd adj. coday

xd ad 1984

to date

1.22

2.13

0.58

8.00

150

126

31/12/80 31/12/80

30/12/77 31/12/74

31/12/74 30/12/83

31/12/71

High

1.39 14 Preference

287,41 238,14 261,77 63,75 100,00

1646.65 153.84

Account Dealing Dates at 2 pm., the 30-share index closed only 1.7 down at 816.2

*First Declare-Last Account and was still showing a rise of 10.8 on the week, Because of its up at the day's best of 1,039.0.

Neither the Government's continued tight rein on public spending nor the latest PSBR and monetary aggregates made any great impression on potential Gilt-edged investors. The Building Societies showed little inclination to invest after the sizeable purchases made earlier in the week and there was also a lack of fresh money coming back from roll-up funds. The outcome was a light business, probably the smallest volume for several sessions, and a slight reversal of the firmness apparent over the previous six days. Short- and longer-dated Gilts were rarely more than ; off, however, and the FT Government Securities index, at \$2.79, retained a gain of 0.30 over the five trading days.

Discounts below best

Discount Houses replied strongly to the Mercantile House/Alexanders agreed offer. Closing levels were below the best, however, with Union 20 higher at 730p, after 760p. Cater Allen advanced 20 more to 510p, while Seccombe Marshall and Campion put on 15 to 290p. King and Shaxson rose 9 to 143p and Clive hardened a couple of pence to 57p as did Jessel Toynbee, to 88p. Gerrard and National, which last month held abortive merger discussions with an un-named party, retreated from an initially enhanced 330p to finish 2 lower on balance at 310p. Merchant banks attracted sup-port. Charterhouse J. Rothschild put on 4 to 122p and Brown Shipley gained 15 to 395p.

Revived hopes of a U.S. bid helped Hogg Robinson rise 8 to 167p and feature an otherwise drab Insurance sector. Phoenix down 27 over the previous two sessions following the bid denial from Allianz, rallied 4 to 462p.

Having already posted a substantial rise earlier in the week, Border Breweries (Wrexham) Forsbaws Burtonwood to close a net 42 better on the day and 92 up on the week at 192p; For-shaws eased 20 to 315p.

London Brick hardened stake changing hands, also added a penny, to 154p, for a gain on the week of 14. RMC firmed 5 to 420p following a broker's lunch. Elsewhere, SGB put on 8 to 154p

Est. Gross Est. P/E
Day's Yield % Yeel % Ratio
Change (Max.) (ACT at %)
(Max.) (ACT at %)

Index No.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| Figure | Incombines share sandley | Miles |

AVERAGE GROSS

Index Index No.

Wed Tues Mon Year Feb Feb Feb ago 15 14 13 (approx.)

800 FT INDUSTRIAL ORDINARY INDEX 750 700 650 600

improved 4 afresh to 48p, while improved 4 afresh to 48p, while demand in a thin market lifted UBM 4 to 145p. Late support left Burnett and Hallamshire 10 higher at 170p. Tilbury Group attracted a relatively brisk business and firmed 4 to 92p.

ICI fluctuated narrowly awaiting next Thursday's preliminary results and the close was a couple of pence cheaper on balance at 600p, after 604p. Blagden Industries, still reflecting the further Fomaldelyde agreement with Perstop AB Sweden, hardened 2 to 118p. while Leigh Interests firmed 3 to a 1983-84 peak of 96p following Press comment. Elsewhere, Amersham International met with further demand and rose

Sumrie wanted afresh

Special situations and takeover prospects continued to spark interest among selected were again outstanding and rose 20 to record a gain on the week of 34 at 150p with sentiment buoyed by Thursday's announcement that representatives of major shareholders Le Chevalerique and Mr Harvey Michael Ross have been appointed to the board. French Connection attracted revived support in a narrow market and hardened 5 more to a new peak of 208p. Jewellers James Walker suc-cumbed to scattered profit-taking in the continued absence of bid developments and shed 4 at 150p. with the non-voting shares 5 easier at 119p. Ladies Pride dipped a couple of pence to 51p in front of next Tuesday's preliminary results. Among News-agents. NSS, 82p. and Martin, 148p, rose 4 and 5 respectively.

1983-84

Thurs Feb 16

10.17 9.80

19.84 19.68 19.10

10.98 16.35 16.20

9.73

11.42

11.58 11.69

12.62 12.62

de from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

Equity section or group

18.41 19.54

11.24 11.28 19.91

11.52 11.65

19.47

12.49

12.57

12.64

12.89

10.18 (11/8/83)

10.91 (24/1/83) 11.18 (31/1/83)

12.16 (12/1/83)

12.16 (24/1/83) 11.76 (24/1/83)

12.29 (12/1/83)

12.28 (24/1/83)

11.82 (24/1/83)

11.07 (2/2/83)

12.99 (1/2/83)

12.88 (2/2/83)

12.99 (4/2/23)

13.24 (24/1/83)

31/12/70 29/12/67

29/12/67 29/12/67

29/12/67 10/4/62 31/12/75 31/12/77 31/12/77

8.69 (5/1/83)

9.62 (22/11/83) 9.47 (13/6/83)

19.76 (14/11/63)

18.41 (9/1/84) 9.87 (9/1/84)

19.85 (11/11/83)

19.62 (9/1/94) 9.98 (9/1/84)

11.42 (17/2/84

11.44 (19/1/94)

11.95 (7/2/84)

128.06 114.13

114.13 96.67

100.00

100.00

100.00

11.46 (22/11/63)

Fri Feb 17

2A2

10.20 9.82

19.71 19.13

19.87

20.22

9.74

11.42

11.57

11.60

Other Financial

insurance Brokers.

levels. Elsewhere. Turnstall Telecom featured with a rise of 13 to 263p following the chairman's annual statement which con-tained news of a contract worth £1.6m with the Rotherham Metro-politan Borough Council. Had-

land responded to good interim figures with a rise of 7 to \$7p,

but nervous offerings ahead of Monday's preliminary results left Standard Telephone and Cables 6 lower at 284p. Crystalate, still reflecting hopes of news about the proposed sale of its fine china interests, advanced 10 TI were again actively traded and dipped on further profit-taking to 236p before recovering to close only 2 off on the day at 244p. Interest tended to slacken

among secondary issues, but Clyde Blowers responded to Press mention with a rise of 6 at 146p. United Wire improved 5 to 90p for a similar reason. Scattered demand left Westland 6 dearer at 179p.

Leading Foods usually eased. but falls were confined to a few pence. Elsewhere, scattered support left Associated Fisheries 3 dearer at 99p and lifted Bensons Crisps 6 to 133p. Maynards touched 260p awaiting the outcome of Mr Lewis E. Cartier's 250p per share partial bid for the company, but dropped back to close a net 20 down at 225p on news that the offer had lapsed.

Takeover speculation continued in the Hotel sector. Norfolk Capital, having risen 22 in four days as first Stakis and then Kennedy Brookes bought stakes, touched 77p before closing a net 6 up at 74p as speculation mounted about a possible 90p per share offer for the company from Kennedy Brookes. De Vere ecent strong rumours of stake

Elsewhere, SGB put on 8 to 154p

on speculative interest. Crouch

After registering a fall of 4.5

Group continued its revival and strayed from previous closing 15 to 275p, but Ladbroke, the

tive activity recently, eased 3 to 342n. Elsewhere, Grand Metroand shed 7 to 350p.

Datastream up again

Datastream drew further strength from the bumper interim figures and rose to 2950 before settling a net 32 up at 290p for a two-day gain of 58. Elsewhere in the miscellaneous Industrial sector, interest again centred around possible bid candidates. J. W. Spear featured with a fresh rise of 14 to 900. while Francis Industries, reflecting hopes of an offer from Suter Electrical, advanced S to 97p. Suter gave up 7 to 11Sp. Speculative demand left Staffordshire Potteries 5 dearer at 67p, Burco Dean, a like amount higher at 290, and Chamberlain Phipps, 4 to the good at \$1p. Recovery hopes prompted support for Expamet which advanced 10 to 87p. while Redfearn Glass came to life with a rise of 8 to 91p. Demand in a restricted market left Gripperods 9 up at 1650. Airship Industries hardened 3 to 685 helped by news that the company has won its first commer cial sale of a Skyship 500 to a subsidiary of Japan Airlines for £1.5m. Pol'v Peck, a good market earlier in the week on talk of a major deal in the pipeline, en-countered occasional profit-taking and closed 7 lower at 325p. Most leading issues closed on a slightly 1690, after 167p, following a Press article suggesting that the company is experiencing U.S. marketing difficulties for its

Among Leisure issues, Manage ment Agency and Music, still reflecting the more favourable court settlement concerning Mr Gilbert O'Sullivan, rose 10 to 1429 for a gain on the week of 29. Speculative buying lifted Trident TV A 15 to 144p and GRA prompted widespread losses Group 31 to 51p. Medminster throughout Golds during the Group 3¹ to 61p. Medminster firmed 4 to 80p following Press

comment McCorquodale stood out among on mid-afternoon when rumours Paper/Printings and firmed 94 to were rife that the Iranians had 156p ex-the rights issue; the new nil-paid moved between 13p pre-mium and 22p premium before settling at 20p premium. Hunterprint, dealt in the Unlisted newed seiting pressure.
Securities Market, firmed a few Consequently the ma sideration of the impressive preliminary results.

Properties ended the first leg of the Trading Account on a subdued note. Sporadic offerings and lack of support clipped 2 from Land Securities and 3 from MEPC at the common price of 2620 Haslemere Estates lost 6 to 4880 and Hammerson A eased 5 to 785p. Stock Conversion slipped a couple of pence to 315p while Peachey lost the turn to 193p. Elsewhere, recent favourite Rosehaugh encountered fresh profit-taking and fell 10 to 365p. News of property acquisitions, worth about £7m, made no impact on Regalian which closed without alteration at 92p.

Shippings were highlighted by a fresh burst of support for to 277p; the Monopolies Commission report regarding the offer from Trafalgar House is expected shortly. Elsewhere, Ocean Transport improved 4 to

Otherwise idle South African industrials featured Kirsh Trading which spurted 35 to 215p in response to the interim profits

Oils advance

Otis made strong progress in active trading following the heightened tension in the Middle East. A firm opening throughout the sector encouraged light profit-taking around mid-morning, but the market subsequently staged a major advance near the official "house" close on wide-spread rumours that the Strait of Hormuz had been closed. Heavy buying interest ensued and leading issues responded accordingly before profit-taking

beneficiaries with the latter touching 635p before clos-ing 11 up on balance at 633p; the former ended the day 13 higher at 433p, after 435p. Britoil rose 16 to 248p, after 251p, while Ultramar jumped 20 to 685p and Tricentrol 5 to 208p. Recent market favourite LASMO were changhands at 323p immediately prior to news of the encouraging oil and gas flows from the Tiffany appraisal well but eased to 318p before rallying to close a net 2 firmer at 325p. IC Gas, a participant in the Tiffany block, put on 10 to 285p. UK onshore explorers continued to make good progress, especially Carless Capel, which moved up 7 to a year's best of 245p and Clyde Petroleum, a further 5 to the good at 135p.

ing to 29.25 per cent. Thursday's speculative demand for Plantations was not continued and most issues drifted back. Bertam eased 10, but retained a gain on the week of 50, at 260p. Rowe Evans shed 4 to SSp, still up 13 in the past five days, while similar falls were noted in Malasimilar rans were noted in Malay-sian, 134p, and Harrisons Malay-sian, 150p. Leudu, 165p, gave up 12 of Thursday's advance of 33 which followed the company's decision to appeal aganist a land valuation award from Malacca state authorities. Lead Russel provided an exception, rising 8 to 230p.

Berkeley Exploration attracted persistent support and ended

the day 8 firmer at a 1983-84

high of 143p on news that Elf (UK) have increased their hold-

Golds lower

South African Golds succumbed to profit-taking after two days of strong gains. Reluctance by the precious metal markets to respond to the recent weakness of the dollar un-nerved Johannesburg and London operators and morning.

The market received a boost

shut the Straits of Hormuz, but a flurry of speculative buying interest quickly ran its course and was soon followed by re-

Consequently the majority of issues closed with osses on bal-ance and the Gold Mines index retreated 9.8 to 606.7; leaving the measure 11.4 higher over the five-day period. Bullion was fin-ally 75 cents off at \$383.25, having reached a day's high of \$386 in

the late afternoon.

Australians continued their recent revival, led by Golds and the leading diversified issues. MIM Holdings and North Broken Hill added 6 apiece at 222p and 190p respectively, while Peko-Wallsend improved 2 more to 376p. Golds improved across the board, particularly the more speculative issues. Whim Creek, a firm market in recent weeks advanced a further 6 to a year's best of 238p, while gains of around 3 were common to Carr Boyd, 830, Central Kalgooriie, P & O Deferred which advanced 39p, Otter Exploration, 47 p, and United Goldfields, 394p.

Revived bid activity in the

Financial sector stimulated strong Traded Option demand for Commercial Union which attracted 1,210 calls, the majority of which were struck in the July of which were struck in the July 180s; the annual results are scheduled for February 29. P & 0 positions, neglected recently, sprang to life on hopes of a favourable report from the Monopolies Commission on the Trafalgar House bid; the February 220 calls were particularly ruary 280 calls were particularly good, recording 115 trades and rising 6 to 19p. Total contracts struck yesterday amounted to 3,000 and the week's daily average to a rather disappointing 2,573.

FTSE	INDE)	
ay's high ay's long (Base valu	 . 1039.0 . 1035.0	(17.05) (12.26)

RISES AND FALLS

ı	i		I CSUC	TURY	VI	ше	wеек
į	(Rises	Fails	Same	Rises	Fails	Same
ı	British Funds	, 6	52	45	273	80	162
۱	Corpus. Dom. & Foreign Bonds	. 8	4	66	49	17	324
ı	Industrials		200	895	1.830	1.011	4,223
١	Financial & Props	. 84	113	327	640		1.549
Į	Oils	•	27	64	164	118	325
١	Plantations	3	7	10	25	21	54
ı	Mines ,	3	7	10	25	21	54
١	Others.	-	57	85	228	303	353
i	Totals			1.563	3,448		
1		-	-10				-,
1	1						

ACTIVE STOCKS

Grand Met		350 900 155	- 7 - 2 + 1	Trident TV A	*********	633 244 144 685	+11 - 2 +15 +20			
THURSDAY'S ACTIVE STOCKS Based on bargains recorded in SE Official List										
	No. of hanges 18 17 17 15 15 14		Day's change + 17 + 5 + 15 + 17 + 6 + 10 + 10	Stock Hanson Trust Johan Marthey Phoenix Assca Strong, Fisher Royal Bk Scot Shel Trens Ti	No. of thenges 11 11 11 11 10 10 10 10	Thurs. close 170 ¹ ₂ 280 458 218 234 622 246	Day's change + 8 + 8 -12 + 8 +12 + 4 - 4			

5-DAY ACTIVE STOCKS

Based on bargains over the five-day period ending Thurse								
	Stock Phoenix Assce TI Lortho Beacham Grand Met UKO Intel	107 100 93 86 80	Thurs.	week +18 +42 + 8 + 9 - 3	Stock BTR	77 73 71 69	Last Thurs. close 417 218 622 245 164 97 332	Char or we + +1 +1 +1 +1 +1 +1

FINANCIAL TIMES STOCK INDICES

	Feb. 17	Feb.	F60.		13	10	100	
Government Secs	82.79	82,89	82,77	92.72	62,60	82,49	79.95	
Fixed Interest	87.05	87.04	86,90	86.81			81.18	
Industrial Ord	816.2	817,9	828.8	812.1			648.9	
Gold Mines		616.5	606.0	577.7			708.5	
Ord, Div. Yield	4,51	4.50	4,51	4,53	4,52	4.51	4.76	
Earnings, Yid. & (full)		9.41	9,42	9,45	9,54	9,61	10.95	
	19 QR	15,01	12,99	12,96	19,84	12,87	11.78	
Total bargains	22,529	21,405	24,006	25,099	25,878	24,151	20,848	
Equity turnover £m.	_ i	912 fc	281.13	253.64	214'04	940.00	TAC-SO	
Equity bargains	-	18,027	15,524	17,840	22,509	20,935	25,815	
Shares traded (mi)	- ·j	145,1	172,5	- 165.4	141.9	1 23/1	200,4	

10 am 815.8. 11 am 815.8. Noon 814.1. 1 pm 813.7. 2 pm 813.4. 3 pm 814.3. Basis 100 Govt. Socs. 8/1/58. Fixed Int. 1928. Gold Mines 12/1/58. SE Activity 1974

S.E. ACTIVITY HIGHS AND LOWS

<u></u>	1983/84		Since Co	mpilat s		Feb.	Feb.
_	High	Low	High	Law			
Govt. Secs.	(3/1/84) 87.47 (80/1/84)	(24/1,85) 79,03 (1/2/86)	150,4 (26/11/47 ₎	(6/1/75) 50,53 (81/1/75)	Giit Edged Baryains Equities Bargains Veitto 5-day Average	115,8 429,8	147.1 122.0 568.3
m	(25/1/84)	AAA A	(26/1/84) : 734.7	(28/6/45)	Gift Edged Bargains Equities Bargains Value	181.5 127.2 512.2	129,9

LEADERS AND LAGGARDS

Percentage changes since December 36, 1983, based or Thursday, February 16, 1984. Office Equipment ewspapers, Publishing +14.57 +13.56Metals and Metal Forming ... +12.37Textiles Contracting, Construction Gold Mines Index
Gold Mines Index
Brewers and Distillers
Shipping and Transport
Building Materials

OPTIONS

First Last Deal-Deal- Declara- Settletion ment ings ings Feb 20 Mar 2 May 31 June 11 Mar 5 Mar 16 June 14 June 25 Mar 19 Mar 30 June 28 July 9 For rate indications see end of Share Information Service

Stocks favoured for the call lain Phipps, Stakis, Brook St Fleet Holdings.

Aran Energy, Campari, Cater Allen, Low and Bonar, John Brown, Proudential, Lennons, Rank Organisation, RRP, Oil Selfpeopri. Ingram, Gesteiner A. Resources, Jackson Exploration, W. Canning and Phoenix Assur-ance. Puts were taken out in included Reliant Motor, A. G. Kia-Ora, British Car Auction and Stanley, Eglinton, Queens Moat Gestetner A, while doubles were Houses, Clive Discount, Chamber-arranged in Clive Discount and

PAPER (1)

Donald Macobe

NEW HIGHS AND LOWS FOR 1983/84

NEW HIGHS (101) BRITISH FUNDS (2) ERITISH FUNDS (2)
LAANS (1)
BAANKS (8)
BREWERS (2)
BUILDINGS (4)
STORES (6)
ELECTRICALS (8)
ENGINEERING (14)
FOODS (2)
HOTELS (2)
INDUSTRIALS (20)
LEISURE (5)
MOTORS (7)
NEVISPAPERS (2)
PAPER (3)
PROPERTY (4) NEW LOWS (4) AMERICANS (1) Forshaws Burtonwood ELECTRICALS (1)

RECENT ISSUES

EQUITIES

## F.P. 24 141s Aberfoyle Plants & 23 -1 -1 -1 -1 -1 -1 -1 -	22	Amount Paid up Latest Renund,		198	3/84	Stock	Closing	+ or	***	20 E	52	P.R.
\$88 F.P. 9/5 80 70 \$\alpha\$ assoc.Energy Ser.50 73 \$\begin{align*} \begin{align*}				High	Low		8	_	žŌ	문총	ð۶	- 2
510 F.P. 51/1 19 16 Awelpac 10p 164 164 177 1580 F.P 54 44 Ayelpac 10p 49 49 49 49	\$58 ## \$93 \$275 \$91 \$35 ## \$100 #100 #100 \$100 \$100		9/3 	80 £32½ £89 200 340 95 255 98 42 105 £44 70 £46 114 £45½ 177 166	70 £45½ £59 180 271 88 200 94 39 95 £42½ £36 64 £41 108 £39 131 140 16	SAssoc.EnergySer.Sp Bell Atlantic Corp \$1 Bell Atlantic Corp \$1 SCAL Mic'stems 10p Scincaprint Hidgs 10p	73 £493 £653 190 340 98 42 95 £43 £40 109 £42 170 157	-5 +7 -5 +1 +3 -2 +4 +1 +4	b1.0 Q34.40 Q37.69 b1.4 h5.47 Q0.7 4.65 b51.23 u2.46 Q\$ 6.00 Q\$ 6.00 Q\$ 5.00 b2.8 Q\$ 6.00 b2.8 Q\$ 6.00 b2.8	1.5 1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.	9.14.2.5 9.14.2.5 9.5 9.5 9.5 9.5 9.18 1.5 9.18	15.0 46.48 12.5 7.5 16.3 17.5 17.5 21.8

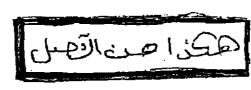
FIXED INTEREST STOCKS

## F.P. 135 120 Alfied Textile 10% Cmv. Uns. i.n. 1998, 138 120 F.P. 106 105 Alfied Textile 10% Cmv. Uns. i.n. 1998, 138 120 120 Alfied Textile 10% Cmv. Uns. i.n. 1998, 138 120 1	Issue price £	Amount paid up	Ranuno.	2 1983/84 Stock							
F.P. 106 1051e Attanta Inv. Tat. 73 Cave. Red. Curr. F47, 1001s 101 SAT inds. 121cg tras. Lr. 2003/08, 100 101 SAT inds. 121cg tras. Lr. 2003/08, 100 102 10		₹₽	-~	' Kigh	LOW		용조	{. ⋅			
750,00,220 / - 2514 2514 TR City of Landon 111apc Deb. 2014 2614	97.072 99.15 99.714 100 \$95.711 \$101 \$97.80 99.44 100 99.695	F.P. F.P. £25 £30 F.P. £30 F.P. £25 £10pd F.P. £25 £25 £25	22/3 26/4 10/11 15/6 	106 103 100 2514 1112p 2714 8316 1014 10019 10019 2714 10014 10019	101 9812 2514 1084p 2454 300 2412 100 100 2512 2514 1014 2934	Adanta Inv. Tat. 73 Gnv. Red. Gum. Pri. BAT inds. 1243 Una. Ln. 2003/08. Do. Fite, Rate Cap. Nts. 1985/90. Brixton Est. 11/pc. 1st Mort. Deb. 2023 Builmer (N.P.) Baz 2nd Guim. Pri. Elf (U.K.) 1242 Una. Ln. '91. Int. Bk. for Rec. & Dev. 11.55 Ln. 2005 Kensinston & Cholsea 71.182 Red. 2006 Lon. Shop Prop. 9pc Onv. 94/98 Ser H. MEPC 105/pc 1st. Mort. Deb. 2024 Mid-Scythern Wtr. 643 Red. Pri. 1991 Nationwide 1048 Bds. 28/1965 Do. 104/pc. 18/2/65 Province de Quebec 1245 Ln. 2020. Queens Most 183 1st Mort. Deb. 2018 Rochdale Net. Sor. 11.103 Red. 2008	100% 102% 100% 100% 171% 200% 43% 100% 100% 100% 100% 100%				

"RIGHTS" OFFERS

issue price	Amount paid up	Latest Renunc. date	198	3/84	Stock 53
l	4₽	- 2	High _.	Low	8
300 R38_20 160 32 33 275 137 30 350	F.P. NIII F.P. F.P. NIII NIII F.P.	17/2 17/2 3/2 24/2 6/2 9/\$	435 408 148 208 47 59 44pm 22pm 68 44pm	150 158 196 35 841 44pm 13pm	Cariton Communications 5p 410 Enst Dayga

Renunciation data usually last day for dealing free of stamp day. It Figure based on prospectus estimates. It Dividend rate paid or payable on part capital: cover based on dividend on full capital. It Assumed dividend day yield. It Forecast dividend cover based on previous year's example. Pinking and yield based on prospectus or other official estimates for 1934. It Divides and yield based on prospectus or other official estimates for 1934. It Divides and yield based on prospectus or other official estimates for 1934. Of Green process unless otherwise indicated. It issued by tender. I Official of ordinary shares as a "rights." It issued by way of capitalisation. If introduced. It issued in connection with reorganization manys or rate of all Allotment letters (or fully-paid). If introduction. If United Security Market. S Placing price, 11 Official London Listing. I No par value. 15 Re



	The Boar Start Fall Start Committee	
TOCK INDIC	State Stat	INSURANUE & UVERSEAS IVIAIVAURIE I UIVID Hambros Fd. 18975. (C.I.) Ltd. Cott Sorts Cott Sorts (C.I.) Ltd. Cott Sor
, e o l'é	### 1945 1945	Capital Reserve Fund (21.35 11.39 12.22 Rothschild Asset Management (C.L.) C.L. Fund
	Fries: Int. Fd	Seritorer Funds Series A Francis Series February Seri
	Property 1116 125 9 425	Marie Feb 16 1947 171
	County Peris City. 1200 1203 +12 24, Prince of Wales Rd, B mouth. 0202 76765	Man Gest Feb 14
	Canada Life Group Tarrel Int. Fd. 1195 1259 24 Rules St. Refers Bar. Harts. P. Rev 51122 2 20perty Fd. 11954 1848	*Aper Busines*
	Egypti Geh Jan 31 107.1 Ser 5112 Ser 51	MM Flexible Feb 1 56.8 59.9 Con. Pes. Co. Ut. 24.8 Managed Find. 26.0 26.1 26.4 Mpon File Feb 1. 56.8 59.9 Ltd. 27.17 Flord Interest Feb 1. 56.8 59.9 Ltd. 27.17 Flore Feb 1
_	Property 306.3 111.9	Series District Series District Series District December Hunts
A Toron	Compan Assemble 12d. 48, London Fruit Exchange, £1,6EU 01,377 112	See adjacent page Mon-Fri and Signature (1299 136.8] +0.11 - 120.6 129.9 136.8] +0.11 - 120.6 129.9 136.8] +0.11 - 120.6 129.9 136.8] +0.11 - 120.6 129.9 136.8] +0.11 - 120.6 129.9 136.8] +0.11 - 120.6 129.9 136.8] +0.11 - 120.6 129.9 136.8] +0.11 - 120.6 129.9 136.8] +0.11 - 120.6 129.8 139.8 120.8 120.8 139.8 120.8 1
	Property Units 121,65 Ensity Bond(Exec 128,18 27,68 -009 - 6,8 S. Super Fd 115390 - 6,8 S. Super	Property Fund Acc. 125.1 10.1 1
	201 Property Acc	Fixed flat Fit Act
	2nd Anceytran Act. 1622 1759 -10 Do. Accum 277.5 260.4 -1.5 — 2nd Intil Stevey Acc. 1625 154.8 — Do. Accum 273.9 200.4 -1.5 — 2nd Intil Stevey Acc. 1625 154.8 — Do. Accum 316.6 393.4 +1.9 — 2nd Experience Acc. 1625 164.9 -1.0 Do. Accum 316.6 393.4 +1.9 — 2nd Experience Acc. 262.1 364.9 +1.2 — Intil Intil 162.2 271.7 283.4 — 2nd Experience Acc. 262.1 364.9 +1.2 — Intil Intil 273.7 283.4 — 2nd Hus Pensylkac. 275.8 3.4 254.8 — Box Accum 271.0 251.6 -1.8 — 2nd Hus Pensylkac. 275.8 275.8 — Box Accum 371.1 102.2 -1.1 — 2nd Box Pensylkac. 275.8 263.8 — Box Accum 371.1 102.2 -1.1 — 2nd Box Pensylkac. 275.8 263.8 — Box Accum 371.1 102.2 -1.1 — 2nd Box Pensylkac. 163.8 3.4 254.8 — Box Accum 371.1 102.2 -1.1 — 2nd Box Pensylkac. 163.8 3.4 254.8 — Box Accum 371.1 102.2 -1.1 — 2nd Box Pensylkac. 163.8 3.4 254.8 — Box Accum 371.1 102.2 -1.1 — 2nd Box Pensylkac. 163.8 3.4 254.8 — Box Accum 371.1 102.2 -1.1 — 2nd Box Pensylkac. 163.8 3.4 254.8 — Box Accum 371.1 102.2 -1.1 — 2nd Box Pensylkac. 163.8 3.4 254.8 — Box Accum 371.1 102.2 -1.1 — 2nd Box Pensylkac. 163.8 3.4 254.8 — Box Accum 371.1 102.2 -1.1 — 2nd Box Pensylkac. 163.8 3.4 254.8 — Box Accum 371.1 102.2 -1.1 — 2nd Box Pensylkac. 163.8 3.4 254.8 — Box Accum 371.1 102.2 -1.1 — 2nd Box Pensylkac. 163.8 3.4 254.8 — Box Accum 371.1 102.2 -1.1 — 2nd Box Pensylkac. 163.8 3.4 254.8 — Box Accum 371.1 102.2 -1.1 — 2nd Box Pensylkac. 163.8 3.4 254.8 — Box Accum 371.1 102.2 -1.1 — 2nd Box Pensylkac. 163.8 3.4 254.8 — Box Accum 371.1 102.2 -1.1 — 2nd Box Pensylkac. 163.8 3.4 254.8 — Box Accum 371.1 102.2 -1.1 — Box Accum 371.1	Exempt by 15 Acr 201 1 1 1 1 1 1 1 1 1
	201 Am Persylver 2016 23.4 13 - Index-United 6it late 26 17.4 -0.1 - Index-United 6it late 26 17.4 -0.1 - Index-United 6it late 26 17.4 -0.1	Extend Lightly Cap. 119.7 - - - - - - - - -
	2xf in East PeniAcr, [013 107.3 - 1.1] — Do Accent 178.5 16.6 — L & E.S.F. 2 50.5 70.0 — Deposit Initial 178.5 16.6 + 0.1	Three Denis Transfer In 1978 AND 01-554-558 Margaret Ind 1974 A 1978 Margaret Ind 1974 A 1979 AND 11-554-558 Margaret Ind 1974 A 1979 A 1979 AND 11-554-558 Margaret Ind 1974 A 1979 A 197
) LAGGAR	11 New Street, EC214 CTP. 01-283 3933 Pers. Free let. Acc. 222.4 234.11 -	American Rec, Bond, 1715 90.2 - 10 - Equity Ord, 1516 159.9 - 0.2 - American Acc, 1517 165.4 - 0.1 - Process Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 90.2 - 10 - Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 165.4 - 0.1 - Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 165.4 - 0.1 - Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 165.4 - 0.1 - Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 165.4 - 0.1 - Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 165.4 - 0.1 - Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 165.4 - 0.1 - Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 165.4 - 0.1 - Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 165.4 - 0.1 - Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 165.4 - 0.1 - Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 165.4 - 0.1 - Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 165.4 - 0.1 - Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 165.4 - 0.1 - Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 165.4 - 0.1 - Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 165.4 - 0.1 - Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 165.4 - 0.1 - Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 165.4 - 0.1 - Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 165.4 - 0.1 - Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 165.4 - 0.1 - Equity Ord, 1516 159.9 - 0.2 - American Rec, Bond, 1715 165.4 - 0.1 - Equity Ord, 1516 159.9 - 0.2 - Equity Ord,
	Hamber Income 196,80 104,004-033 Continued on agreent Page Non-Fri and Stock Exchange Dealings Page Sat.	Extra Vield Fd. Borni, 1875 1748 -0.81 - Fixed interest Ord 1772 1758 -0.81 - Fixed interest Ord 1772 1758 -0.81 - Fixed interest Init. 1773 1758 - Initiative Found, 1875 1758 1758 - Initiative Found, 1875 1758 1758 1758 1758 1758 1758 1758
•	Far Existent (2) 206.18 215.99 0.3	International Bond 225.7 237.1 -0.2
Section 1	Section Million Regimes Nicy 21.6 O'006-606.1DT Gibt Edged Acc. 20.5 226.5	Family Sond — 42.3 — Property Int. 197.5 115.4 — Perts. Intml. Act. 22.7 265.0 40.1 — CA Dollar Int of 197.5 115.5 — Perts. Intml. Act. 22.7 265.0 40.1 — CA Dollar Int of 197.5 115.5 — Perts. Intml. Act. 22.7 265.0 40.1 — CA Dollar Int of 197.5 115.5 11.2 — Sect. (Inc.) — Signature Cap. (Inc.) — Perts. Intml. Act. 22.7 265.0 40.1 — Perts. Intml. Act. 22.7 265.0 40.1 — Perts. American Cap. (197.5 11.2 — 198.5 Do. (Accum.) — Signature Cap. (197.5 11.2 — Signature Cap. (197.5
	Actural Res Fd. 113.8 123.9 +0.3 113.8 Pen. Man. Cap. 453.5 45.8 — PULA Fund. 122.0 22.0 Pen. Man. Cap. 453.5 45.8 —	Deposit (Account) 1989 16.9 1.0 1
· · · · · · · · · · · · · · · · · · ·	PSR Fend 1289 1357 1 1289 Pet. Et Cap 65A 6594 Pet. Et Cap 1283 Pet. Et Cap 1284 6594 Pe	Managed (Cap) 1976 2024 1-13 — Econty Island 1985 2017 403 — Int. Equity 1973 24-3 — Leopold Seceph & Sors (Guerney, 1985 2017 403 — Int. Equity 1973 24-3 — Section 1974 24-4 24-7 41-1 — Fat. Inc. Find 1985 2017 403 — Pennist 1974 24-7 41-7 — Pennist 1974 2017 403 — Pen
	Final currently closed to was investment. For Pension Prices please phose 0908 505.00 Series (2) Prices are for policies based after 1.11980. Series (2) These are for policies based after 1.11980. Series (3) These are but prices for carrian policies. Pen. B.S. Cap. 207.0 207.0 Pen. D.A.F. Cap	Pacific (Los.)
7. 4.4 - 1.4 - 1.4	Executive Investment Panelse Plan Pen Margage Cap	
· ·	Do. Accus: 130.1 136.0 +0.2 Managed Fund 131.0 138.0 — UK Engly Fund Ink. 138.5 124.9 +0.7 Hendlerson Administration 2.4 Accus: 124.5 +0.1 2.4 Accus: 124.5 +0.1 2.4 Accus: 125.5 126.4 +0.1 2.4 Accus: 125.5 125.6	Interstruct 100.2 165.2 2.21
	Us. Account 127.2 134.0 - 3.7 — Hall Southeast Life Assur. Ltd. Index Linked Fol Int. 187.5 94.3 - 0.4 — NLA Twr., Addisonabe Rd., Croy. 01-686 4363 Succe Ex. Fol Init. 185.5 100.6 - 0.1 — Security Fond 154.2 162.4 - 0.3 —	Do. Action. 1472 — Property Fers. 2573 2814 — Investa
,	Cterical Medical Managed Funds Ltd. Captar Fund. 1554 1711 1637 - 0.5 15 St James's Square, SW1Y 4LQ 01-990 5474 Property Series A. 1761. 1873 - 1873 - 1875	Surranged Infl. 180
A S A CARTES	UX Equally Fund	Merchant Investors Assurance Fixed Int Fof Feb 15, EABS 4140 — Prices quited are for Acamalation ands. Leas House, 233 High St., Croydon 01-686 9171 Prices Fof Feb 15, E5489 35.70 — Process quited are for Acamalation ands. Leas House, 233 High St., Croydon 01-686 9171 Proce Fof Feb 15, E5489 35.70 — Process quited are for Acamalation ands. To Landon Well, London, EC2. 01-626 3200 Lazard Septimers & Co., (Jersey) Lind. 158 Gill Fund Ltd., 1982 0 105 feet 11 143 159 52.
- 10-4名 1 0第19 - 1471 - 1471	Construction Union Grown	Egolty Pers. 415.6 +8.2 - Reinley Entres Control Services 2 Equity Fd. 223.4 235.11 - Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - 10.00 TSB Capital Fund. 102.9 104.6 Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - 10.00 TSB Capital Fund. 102.9 104.6 Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - 10.00 TSB Capital Fund. 102.9 104.6 Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - 10.00 TSB Capital Fund. 102.9 104.6 Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - 10.00 TSB Capital Fund. 102.9 104.6 Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - 10.00 TSB Capital Fund. 102.9 104.6 Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - Dreyfus Interconfinented torv. Fd. 122. Bros. Int. acr. 15(1):15 - Dreyfus Int. acr. 15(1):15 - Drey
"	See Edjacett Page Men-Fri and Hamiral Resources PL. 142.8 150.4 — 220.2 231.4 — 0.4 — 220.2 231.4 — 0.4 — 220.2 231.4 — 0.4 — 220.2 231.4 — 0.4 — 220.2 231.4 — 0.4 — 220.2 231.4 — 0.4 — 220.2 231.4 — 0.4 — 220.2 231.4 — 0.4 — 220.2 231.4 — 0.4 — 220.2 231.4 — 0.4 — 220.2 231.4 — 0.4 — 220.2 231.4 — 0.4 — 220.2 231.4 — 0.4 — 220.2 231.4 — 0.4 — 220.2 231.4 — 0.4 — 220.2 231.4 — 0.4 — 220.2 231.4 — 0.4 — 220.2 231.4 — 0.4 —	Man. Pen. 5tl. Con
• •	Marayed Ford. 386.1 496.4 — Pension Fund Prices PIP Ford. Pen. Maraj. 2715.5 222.6 — Property Acc. 195.5 205.8 — Property Acc. 195.5 406.9 — Sufficient Nat Pen. 2715. 222.6 — Managand Acc. 280.5 496.9 —	North American 115.7 big Confused on adopted page Months and Tribletty Life Association 115.1 big Loren Road, Gloucester. 0452 500500 The English Association 115.1 big Loren Road, Gloucester. 0452 500500 The English Association 115.1 big Month Find 115.2 big Mo
1.41	Group Mingd, Pen. 544,9 555,6 Manufed Cac. 500,7 316,4 Manufed Cac. 500,7 316,4 Manufed Cac. 500,7 316,4 Manufed Cac. 500,7 316,4 Manufed Cac. 500,7 521,6 Manufed Cac. 500	100 100
	Continental Life Insurance PLC Indexed Secs. Acc	Christae Energy 752 International Fund. 171.2 181.3 -0.4 - International Fund. 171.2 181.
	Stock Exchange Dealings Page Set. Growth Fel Feb.17 1160.2 174.11 +2.6	Mikton Court, Dorking, Survey. 0306-887766 Exempt Intl. Fo 2765 2163 -0.5 Pers. Pty. Act. 2703 252 4-0.3 Tel: 01-638-6011. Telev. 8874408. M. & G. Group Nelson, Court, Dorking, Survey. 0306-887766 Exempt Intl. Fo 2765 2163 -0.5 Pers. Pty. Act. 2708 2552 4-0.3 Euro Hidgs
	Cross & Commerce Life Act Ltd Profit Monte 7/11 Manage FC2 01-606 8401	Nelex Gilk-F1, Loc. 1118 111-6 Save & Prosper Group 113-1 +0.2 Woolwitz-Fand 170.8 104.3 Soc. Europe Obligations S.A. Woolwitz-Fand 106.8 106.3 Soc. Europe Obligations S.A. Soc. Europe Obliga
	CCI Nte, Neneage Lare EC3A 500 01-289 2411 Property Modules 259.5 253.6 — CCI Doposi Fad. 1240 131.0 — Property Modules Gt. 55.2 370.8 — CCI Equity Fad. 166.0 175.0 — Property Modules Gt. 55.2 370.8 — CCI Fixed Int. Find. 155.0 364.0 — Property Mod. 6th. Ser. 216.9 172.5 — CCI Mangi, Fad. Acc. 256.0 249.0 — Bise Chip. Series 2 179.2 126.7 — 52.0 — Bise Chip. Series 2 179.2 188.6 7.5 —	Neter Deposit Fold
: ·	CCI Vangd. Frid. Acc., 226.0 297.0 Bine Chia Series 2 170.4 126.7 - 22 - CCI Vangd. Frid. Acc., 226.0 295.0 Bine Chia Series 2 170.2 188.6 - 7.6 - Renderson Managed 1.0 170.0 Bine Chia Series 3 170.0 188.4 - 7.6 - CCI Blue Grip Fd. 179.0 180.0 - High Intonne Series 3 170.0 17	Hational Provident Institution Git Pers. FC 1926 2023 UK 1926 2023 UK FC 1926 2023 UK 1926 202
	L'rescent Life Assurance Co. Lus. 14 New Bridge Street, ECAV (AU)	Fire Last
	7 1990	Man. Initial 1668 175.61 +0.3 — American 155.6 10.4 Cash Ceposit 155.9 115.9 1
	Crawa Life Riscour.	Overses Ed. 270.7 271.8 -0.5 Income plants and the series 15.4 1.5
مستديد	Des. Fed Incom. 1953 1859 -0.3 7.50 De. Accum. 1961 1538 - 200 De. Accum. 1961 1530 1530 De. Accum. 1963 1530 De. Accum. 1964 1530 De. Acc	Second S
13.35	Property Full feet	Deposit
	First int. Fd. Coa	this Rey (Managood) 13285 3-86 3-3 - Scottish Americanie Investments 1227 3884 - 0.1 - NAV 129 1 - P.O. Box 1.9 St. Per Port, Guerney, C.I. V.F. Income 14 80 1127 5 127.71 - 0.4 646
	Int. Tal. Fd. Inst	Section 1929 1934 1935
	Response Grant 19.3 19.5 19	Cast
	Petr. Mary L. Ref. 15-2 16-2 16-2 16-2 17-2 17-2 17-2 17-2 17-2 17-2 17-2 17	Depoch Fund. 165 4 1741 +0.1 Execute Cast Int. 1228 IR33 Windsor Edit Fed. S1283 Windsor Edit Fund. 1341 1412 Windsor Edit Fund. 1341 1341 Windsor Edit Fund. 1342 1341 Windsor Edit Fund. 1343 Winds
	Print Growth Act. 1293 135.71 2 3, New Rd., Chailean, Kenz. Mediusty 812348 Continued as adjusted Page Mon-Fri and Stock Exchange Dasbrags Page 531 Lloyds Life Assurance 20, Ciliton St., EC24 Acts 01-920 0202	Ordinary Share* 7/12 9 224.1
	Town year, 36 Tichney Sc. ECGNACO 488 2323 Growin Prox Feb 2	Mixed 1793 189.71 -
فمعسدر	Capie Mrn. Units 1124 1165 475 158 lim Bond Feb 16 11627 1713 535	Settimore Warder
	Cape	Pearl Assurance (Nat) Listed Pensions) List. Pen Mingd Land Pensions List. Pen Mingd Land Pensions) List. Pen Mingd Land Pensions List. Pen Mingd
	Serial According from 11779 3872 -1.4	West Assessment 194
	Capity & Low [Managed Funds] List. Assertant lenst, ligh Warrate. 0494 33377 Inc. Pen. Enginy 2517 327.0 40.2 E. let Feb 15 25.6 67.6 111.7 11.2	President Life Assurance Co. Ltd. Index Size Fd
	Austral Rom; Righ Hystanije. 0498 33377 los. Pes. Ensity	Building Soc. Fd. 127.0
	Pamily Ascurance Seciety Pro Ste Feb 15 187.6	Depot Coll. 128.0 129.0
	Partity & Managart 25.0 25.0 25.0 25.1 251.5 251	Prop. Enterly & Life ass. Co. Enterly & Life as
<i>≨</i> 5.		

VN AZI

the Scotch of a lifetime	FT LONDON	SHARE I	NFORMATION	SERVICE	1985-44 198-00
27 / // 1 34: 1 175- Ale	Street Price + or Bhr.	LDING INDUSTRY, IBER AND ROADS Stack Price + or Max Cyr 6-7 Price 15-6 15-6 15-6	137 1985; Henne Cram Ide: 124 [-2] Indi.33 2.91 15[26.0] 288 1250 House of Fraser 176	ENGINEERING—Continued 19324 Stock Price - Met Stock - Met	106 Surphy 1/4 100 112 132
244, 145, Jane 344, 205, Jane 15 145, Jane 1	r. Medical Intl. 7 175 -15 65c -1 1.9 40 22 Amo er. Mar. Res. S. 3015 -14 53.16 -7 3 84 53 Arno erican 7. a 7. c 1. 11 12 13 140 -7 297 233 BPB 140 17 140 17 180	24 19 19 19 19 19 19 19 1	- 48 64 Later (Etex) 101 90 d39 0.3 62 54 32 Lates 2-re 200 51 -2 13.4 0.5 1(03) 61 153 83 Lee Cooper 130 1332 56 3.7 5.2 67 185 124 Liberty 125 13.0 1.9 2.3 208 9 127 62 Do Nort Vis 127 13.0 1.9 3.4 2.1 11 52 30 Later 2-re 20 5 13.0 1.9 3.4 2.1 11 52 30 Later 2-re 20 5 13.0 1.9 3.4 2.1 11 52 30 Later 2-re 20 5 13.0 1.9 3.4 2.1 11 52 30 Later 2-re 20 5 13.0 1.9 3.4 2.1 11 52 30 Later 2-re 20 5 13.0 1.9 3.4 2.1 11 52 30 Later 2-re 20 5 13.0 1.9 3.4 2.1 12 54 73 13.0 1.9 3.4 2.1 13 54 73 13.0 1.9 3.4 2.1 14 55 13.0 1.9 3.4 2.1 15 56 13.0 1.9 3.4 2.1 16 57 13.0 1.9 3.4 2.1 17 58 13.0 1.9 3.4 2.1 18 58 13.0 1.9 3.4 2.1	96 67 Griff, Starf 10c. 60 225 27 5.4 7.7 65 57 Grown (Cast 10c. 60 225 27 5.4 7.7 20 13 Brown Erg. 10p 15 104 3.8 9.9(5.8) 98 67 Brown 6 Tawes 95 3.85 25 5.8 9.6 67 Brown 6 Tawes 95 3.85 25 5.8 9.6 62 3.6 Burden 6 Tawes 95 1.5 6.7 3.6 (714) 3.7 1422-8 Burden 8 20p 310 84 4 3.9 4 62 3.5 Burden 6 10c. 50 3.5 6 3.0 (714) 3.0 (714) 3.0	152 30 Autonome Front Jan. 55 22 4 151 6 6 6 6 6 6 6 6 6
107 101 (e.E.a.h. 120c Cro. '85 1022-01 111.71 9.57 29-1 213- Cro. '94_2 85- 17easury 30c 1985 94_4 5.18 7.74 224 11 Cro. 1024 995 17easury 11ga 1985 1925 111.25 953 295 204 Cro. 1024 95 17easury 11ga 1985 94_4 1125 953 295 204 Cro. 1024 95 17easury 11ga 1985 94_4 1125 953 295 204 Cro. 1024 95 17easury 11ga 1985 94_4 1125 953 204 Cro. 1024 954 17 Cro. 1024 954 954 954 954 954 954 954 954 954 95	10 10 10 10 10 10 10 10	Arrivative Company Com	9 345 175 Mengres (1.) 320	26:2 12 Carber-Hell 10p 15 112 42 Carber-Hell 10p 15 110 42 Carber-Hell 10p 112	230 (22) Maintal WSSB 220 (22) Maintal Control (10) (22) Maintal Control (10) (23) Maintal Control (10) (23) Maintal Control (23) Maintal (23)
1022 974 Treat 10pc Car 1986 1085 -1 9.94 9.44 203 12-2 Cor 1975 255 1 reasury 3pc 1986 375 +1 2.34 8.91 12-5 12 Cor 1013197 A Exam 10-50 Cor 86 10115 10.32 9.91 27 1.774 10.00 103121006 17 reasury 12pc 35 1034 11.52 10.34 8679 1416 12pc 1985 10.34 11.52 10.34 8679 1416 12pc 1985 10.34 10.00 1	1712 - 1 174 174 1 2 30 274 186 Costs 1 2 30 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2	Globey A 106 53 +1 92.7 2.9 7.3 8 (John) 20 hi 24 4 2.2 13 4 4 2.2 13 4 4 2.2 13 4 4 2.2 13 4 4 2.2 13 4 4 2.2 13 4 4 2.2 13 4 4 2.3 13 13 13 13 13 13 13	38 42 27 Raybeck 10 42 0.25 0.8 55 250 195 Prayers Supres 223 94.9 4.2 31 8.8 58 25 111; Readion 5p 24 0.1 0.6 18 161 131 Readion 5p 24 4.5 2.4 4.5 13.5 32 138 S46 Supres 124p 22 8 45 39 23 02 2548 124p 32 8 47 38 140 Sampes (H.) 157 6.25 0.6 5.7667 48 39 10 4.25 6.25 0.6 5.7667 58 39 30 30 30 37 4.25 4.65 59 140 Sampes (H.) 157 6.25 0.6 5.7667 59 140 Sampes (H.) 137 4.25 0.6 5.782 59 140 Sampes 140 .	57 10 (case W. Ser. Zup 57 +3 751.5 3.0 3.0 5.0 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	240 A3 Anne Friedm. 35 242,0 34.2 3311.8 1140 73 Anne Friedm. 36 242,0 34.2 3311.8 1131 85 Anne Friedm. 36 242,0 34.2 3311.8 1150 84 Anne Friedm. 36 242,0 34.2 312.
1006 95 Frest 104gc Cnv 87 995 - 1 10.29 10.38 22-1 175 VE 3513 87 52 196 297 987 10.54 10.54 10.52 19 105 Fin 1001 957 Exch. 104gc 1927 995 - 4 10.54 10.52 19 105 Fin 1001 957 Exch. 104gc 1927 995 - 4 10.54 10.52 19 105 Fin 1001 958 10 105 1001 957 10 10 10 10 10 10 10 10 10 10 10 10 10	or Corp. \$5 133 1-19 80c - 4.2 178 120 #are d Motor \$2 272 +12 \$120 - 31 112 88 Feb. TV \$5 193 - 15 120 - 46 100 7 8 Feb.	George 250 84ml 57 \$\to 97\cdot \text{4ml}	162 76 Sicoscon(S.) A. 158 4.0 2.0 3617.9 168 112 SmithW.R. A. 50 136 130 35 3.2 128 131 137 138 1	112 60 Editor (Hitist)	10 10 10 10 10 10 10 10
81% 79.5 Transport 3pc 78-88 81% +4 3.66 8.69 483, 184 548 964, 964, 965, 17.5 18.5 95.7 -2.6 9.95 10.74 984, 255, 18.5	271 ₂ nd +3 52.76 - 6.0 75 53 Gless	th Kier	10 43 22 Upton (E) - 4' 36 - - - -	- ₹4 10 Litter(pr. με') 10b ₹5 (""" 100") ₹6 ₹6 ₹6 ₹6	130 61 Berstert 10 99 144 12 64 5.5
934 884 (reality Bage 37-902). 912 9.24 13 iLiui 66 20 Irres Hgc Cr 70 (1859) 66 80.34 19.70 21 9370 Low 1094 97 (reality Bage 1991). 1094; 11.29 11.06 314 232 Mars 1093 957 Each 11pc 1991. 1094; 11.29 12.06 314 232 Mars 1093 957 Each 11pc 1991. 1093 1299 1297 1095 1095 1095 1095 1095 1095 1095 1095	10 10 10 10 10 10 10 10	rood was. 141	7.7 485 158 A.B. Electronic. 471 +6 h4.0 3.0 1.2321 1.55 1122 1.66 Sec Sec 5 152 +3 hd1.0 5.2 0.9219 1.41 1.60 103 +4arro (ampair is 1.45 +2 32.8 1.55 1.57 1.57 1.57 1.57 1.57 1.57 1.57	57 432 NH & Smith	68 34 Soviezze Int' 66 05.5 22 8.377.6: 26 9 Rood Pet A' 10p. 24 ~2 0.6 5.6 3.4 4.5 119 61 Banker McC 1071 12.75 2.9 5.0 Root (Hewy) 50p. 169 45 1.45 1.47 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0
126, 116, 126, 127, 128, 12	No. Corp. 55 -125 -126 -1	(John)	\$\frac{41\chi}{2} \cdot \frac{23\chi}{2} \frac{1}{2}	25 173 Do. A 5p 22 130 26 84 6.1 324 240 M.L. Hokkings 3004 7.0 2.4 13 (M4) 74 30 MS Intern 10p 50 -1 0.1 0.0	169 184 Bratter 20. 161 2.9 17 5.214.5 164 5.6 Brengree 1.0p. 55 2.5 Brayes Pot. 10s. 55 2.0 2.7 5.7 7.4 183 2.5 Brayes Pot. 10s. 55 43 3.0 2.7 5.7 7.4 7.9 48 Brayes 50. 279 43 3.0 2.7 5.7 7.4 1.5 1.5 66 88 4 EA 185 185 18.7 17.7 5.2 14.17 1.7 1.2 1.2 1.7 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
943, 853, Irrestory Sec 92.9641. 391-jul 1, 9.99, 18.67 22, 20 Ten 1333, 1213, Trestory 15-pc 9641. 1313, 1-1, 12.94 11.33 172 119 109% Exchequer 13-pt 9641. 1187, 1-1, 11.65, 12.54 11.53 172 119, 10.71 1168, 10.77 1168, 10.77 1168, 10.77 1168, 10.77 1168, 10.77 1168, 10.77 1168, 10.77 1168, 10.77 1168, 10.77 1169, 1	neco 55	eră & Stins 154 13.9 2.8 3.6 12 12 12 13 14 17.5 12 15 18 17.5 18 17.5 18 17.5 18 17.5 18 18 18 18 18 18 18 1	158 163 220 237 242	287 227 Martonair 20e 272 8.5 2.6 4.5 34.2 142 99 McLectrase Bros 142 728 1.7 7.3 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7	881 41 Shown Bev. Keen 77 +4 1.0 6.11 1912.6 147 102 Brumpes (Mass) 114 -1 103 1.113.2 9.2 29 18 Barco Dean 29 +5 0.1 - 9.5 - 205 66 Sarotece 15c 16 - 22 1.0 7.812.5 45 28 Shrefs arbit 109 40.2 -2.2 1.0 7.812.5 128 70 Hadiss Done 109 70 -0.8 5.3 2.811.3 290 213 C H. ied's. 109 29 -1, 7.25 8.4 6.3 208 145 WCSRAS1 256 018c 1.3 4.716.4 108 47 Casaro (W.) 105 +1 1.75 2.4 2.424.9 43 22 Casaro (ms. 40.96 -5 1.25 2.34 4.610.8 31 22 Casaro (ms. 40.96 -5 1.25 2.34 4.610.8 32 22 Casaro (ms. 40.96 -5 1.25 2.34 4.610.8 32 22 Casaro (ms. 40.96 -5 1.25 2.34 4.610.8 33 24 Casaro (ms. 40.96 -5 1.25 2.34 4.610.8 34 24 25 23 4.610.8 35 25 25 25 4.610.8 36 27 27 27 27 28 28 37 27 27 27 27 28 38 28 28 28 28 48 48 48 48 48 48 48
1140-1101 Exch. 12pc 1998 11112 -13 1106 15.92 99 86-4 Treasury 9-2c 1999# 93-4 -14 1102 16.47	CANADIANS 252 180 Mow	lem (J.) 228	16 389 299	40 11½ (Acron (W.E.) LD 12½ B	55b, 26 Colestion 20p 22
130 111 17e3x, 13/2e 2009/03. 1235, -1e 11.21 10.78 586e 759 Bre 1144, 994 17eastry 13/2e 10.94 1684 -1e 18.55 10.39 265, 155 10.39 265, 155 10.39 265, 155 10.39 10	Partic 55	For Rohan Group see Property Insen 10p . 36 d0.65 6.01 2.6 6	168 95 Dubilier 5p	38 19 Record E1 36 +1	179 131 Grave (Colespon 182 179.3 3.3 1.
Undated Undated Undated 124, 7269 liss 1700 liss 1701 liss 1702 liss 1703 liss 1704 liss 1704 liss 1705 liss 1706 liss 1706 liss 1706 liss 1707 liss 1708 liss 1709 liss 1	Corona Res. 562p +25	ac 50p 448 +2 †11.0 2.9 3-514 Hosses 92 41 2.1 6.4 9 **Woodrow 655 19.5 2.5 4.311 ry Grp 92 +4 †1>1.0 2.8 6.2 7 s & Arnold 352 †5.46 5.2 2.212 \$48degs 10p. 66.46 -1 †10.7 5.9 1.512 ff 194 5.8 4.9 4.3 5	12 700 406 Ferranti 500 683 +6 753 4.9 12424. 125 69 Fidelity 10p 150 -2 13.0 6.6 2.9 125 75 First Castle 10p 128 1175 3.3 2.1 (13) 127 47 21 Forward Tech 35 +1	37 122 Smith Whit. 5p. 37 155 50 Spear & Jackson 146 170 51 1.0(21.5) 44 15 Spearer Cit. 20p. 41 50 51 1.0(21.5) 41 152 Spearer Cit. 20p. 41 50 50 123 411425 50 23 411425 50	6.1 26 Gasatt 32 32 4.8 2.9 5.8 4.6 3.9 13.6 4.8 2.9 5.8 4.6 3.6 2.1 Country Page 20s 11.6 + 5. 4.8 2.9 5.8 4.6 3.6 2.1 Country Page 20s 11.6 + 5. 4.8 2.9 5.8 4.6 3.6 2.0 0.8 9.234.7 140 90 Cream(4.) 127 127 157.9 0.6 5.829.4 132 8.3 Crest Nichol 10p. 16 + 2 3.3 5
106 68% Tr. 2pc '88 (297.1) 104\(\begin{array}{c} 1.00 97\\ 91\\\ 97\\ 0.00 2pc '90 (267.9) 104\(\beta_{100}\) 3.25 3.61 111\(\beta_{100}\) 97\(\beta_{100}\) 0.2c '90 (267.9) 104\(\beta_{100}\) 3.36 3.38 3.58 100.2c '90 (267.9) 104\(\beta_{100}\) 3.36 3.58	ANKS, H.P. AND LEASING 13946 13 1455192 122 123 124	sere (this 30 — 45	125	62 24 Jenos Cup. 397 10.78 3.1 24 Lus. 660 24 Tex. Abras. 10p 54 3.25 1.0 6.616.3 170 235 Thyssen Des 10. 450 45 - 1.5 2.6 2.815.9 35 13 17. spter Fibries 31 05 - 2.3 - 1.6 10 Utd. Spring 10p 1512 - 222 23 - 0 60 Utd. Was Group. 90 +8 5.75 1.4 9.1633 145 86 Wickers £1 142 -1 18.0 1.4 100.81 147 170 172 Vector Proposets 126 - 2 66 24 52 95	295 177 Datastream 5p. 296 +32 92.25 5.6 1122.8 233 62 Davies 6 N'wip. 190- 106.8 39 3.5 6.7 4.6 670 320 De La Rie 190- 106.8 39 3.5 6.7 4.6 670 320 De La Rie 190- 106.8 39 3.5 6.7 4.6 629 2.5 3 10 Davies Held 5p. 15p. 470 4 2.1 3.716.2 508 268 Dipmera 10p. 470 45.0 3.1 1.825.7 57 Dolsson Park 10p. 74 - 1 5.21 1.410.1 4.3 390 26 Delete Park 12p. 97 14 28 2.9 6.3 2.7 1.7 1.0 1.0 3.2 Dostro Dev. 20p. 122 4.0 74.5 2.9 4.3 2.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
1004 S84 Do. 21gc 1b (322.0) 915 2.93 3.07 18gb Law 921g 913g Do. 21gc 20 (327.3) 911g 2.96 5.09 166 172 ANI (2) 5%. (b) Srack-eter figures show R.P.I. base month for indexing i.e. 6 wonths prior to issue. R.P.I. for January 1984: 342.6. 172 S94 Ali 10 71 Ani 1	Stack Price — Net C'w 6's P/E 194 136 Wilso 7 SA1 353 +3 928c 3.1 5.2 7.3 154 104 Wimp 155 156 160 157 156 160 157 156 157 156 157	m(Cornolly) 176 teb188 7.5 1.5 1.5	.4 379 222 Kode Int. 243 16.0 23 4.713.3 133 17 195 Lec Refrig. 365 16.0 4.9 3.7 7.8 340 226 Logica 10p. 333 -2 ul.0 5.9 0.443.2 150 105 41.orlin Elec 20p. 150 bl.0 5.0 0.7250 370 268 M.K. Electric. 335 18.0 3.0 3.413.4 108 62 548N Company 5, 108 1.68 3.1 2.220.7 120 71 Middensor in 10p. 115 252 23 2623.4	140 57	4712 23 (Denris Sary). [Bis] 472
121-2 10212 Australia 131-20c 2010 11574 1-14 11.74 11.65 555 585 637 10112 565 565 585 637 10112 565 565 585 637 10112 565 585 637 10112 565 585 637 10112 565	LI Robertald 122 +4 45 5 5.6 \$\begin{array}{c} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Chemicals, 75 +1 11.6 33 3.023 AG DM50, £4314, +1 b010% 112 2931 AG DM50, £44 +4 b010% 112 2931 AG DM50, £44 +4 b010% 122 6 22 6 len Inds. 128 +2 16.0 1.5 7.3 iii Chemical 10, 1312	85 30 448 corptin Repres 85 15 25 680 680 686 686 686 686 686 686 9	78 60 William 70 241 22 4.9 (19.8) 154 80 Williams Hidgs. 140 -2	95 33 400 Deld. 51 40 25 4 11.39 8.49 7.9 (228 293 152 Euters XL SA1 290 620 1.9 4.112.3 97 659 Electro 10p 57 525 5104 Electrolar 6 659 5234 -1 8022.4 4 41.12.3 7 Electrolar 6 659 59 6 6.18 5.7 82 6 6 6 6 6 6 6 6 6
1002; 971a Do. 173pc 2003 991a -1a 11.67 11.63 75 39 Eng 1055; 1007; Sweden 1.5pc 1986 1055pal 12.80 10.37 75 39 Eng 11.65 95 Do. 133pc 1.0010 1111a 12.19 12.10 20 3 971 11.65 95 Do. 133pc 1.0010 1111a 12.19 12.10 20 3 971 10.10	Hish Assoc. 145-6	LeCritins - 220 +3 Q87,% 7.1 (38 - 220 +3 Q87,% 7.1 (38 - 3918) **s Bros. 94	12 250 143 Misrian & Wite 143 -2 52.6 2.4 26 22.6 -5 94 82 Misray Elec 94 -5 160 106 Misray Tech Ints 142 0.75 1.6 0.8 171 235 N. E. C. Capa, VSO. 416 -1 0.13% 3.9 0.473.6 171 173 173 174 175	170 127 Ass. Brite Fig. 5p 164	510 273 Extel
22 702 GLC 65 pc 1990-92 791 pd - 3 49 38.60 80 50 Hon 39 82 Herts 64 pc 1935-87 897 752 1827 69 57 Line 122 1872 Leeds 131 pc 2006 122 + 1154 1158 310 185 Jose	Tops & Gillet	Inst DMS _ 472 +2 VII% 1.00 2934. [URSiss.La - 16.4] 16.4 -	.8 330 282 Oxford issuments 5, 323 -2 51.0 85 0.435.3 1 .1 187 146 *Pericon 10p 187 +2 ul.7 4.8 1.3192 1 .5 125 1.182 Pertine Emer 9c 5238 04% — fl.8 — 2 .1 1 *0 20 Phicom 10p 34 +2 ul.7 4.8 1.3192 1 .1 *0 20 Phicom 10p 34 +2 ul.7 3.9 3.2(9.4) 4 .7 127, 643 Philips In. 53% 584 053, 4 — 77.1 — 3 .7 127, 643 Philips In. F1.0 973 +25 v01.8% 13 4.0194 4 .8 290 145 Prico Hidgs. 20p. 165 5.28 3.1 4.6 10.1	70	52 23 Flereito C. & W
COMMONWEALTH AND AFRICAN LOANS 254 115 (89)	100 3 75 75 75 75 75 75 75 75 75 75 75 75 75	m Wm. 10p 205 6.5 2.1 4.614. kii 10p 125 -1 th1.63 3.6 1.924. Ag. Ind. Cl. 323 18.5 \$\display 8.5 \display	3 212 42 Pressac 109	82 61 Brooke Sond 77 41 1.2 7.6 (986) 31 96 Cadbury Schrop 124 14.9 1.9 5.6 (11.2 5.7 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9	280 105 Fresch (Thor) 10p 270 7,5 14 40 9.4 180 109 Friedrand Oyst 170 15.6 28 4.7847 280 185 G.R. (Hogs) 225 7,0 2.9 4.4 8.7 99 26 Gestrer W.W. 199 11.2 46 Gieves Grp. 20p 100 435 5.6 5.8 5.9 5.9 990 625 Giatar 50p 740 +3 9,0 2.6 1.726.5 28 19 Goronse Hist. 26 B-27 Granquan Holps 36 47 Granquan Holps 26 B-212 144 Granquan Holps 36 4.5 212 145 Granquan Holps 36 4.5 5.8 4.1 4.5 212 162 Grovebert Gp. 165 12. 102 Grovebert Gp. 27 127 128 22 102 Grovebert Gp. 27 17 182 22 24 185 1.5 25 21 102 Grovebert Gp. 27 17 182 22 24 185 1.5 25 25 25 25 25 25 25 25 25 25 25 25 25
19011 99 N'wde 114ec 19384 1803 at 1+2 1123 8.18	Purchase, Leasing, etc. 35 21 Alleb Ambe Ambe Leasing 59 312 +2 92.8 5.7 1.3 14.6 5.5 3.7 4.5 4.5 6.	one 10p 33 0.5 1.8 2.2 31 or Day 20p 15 +1 8 - - - - - - - - -	495 348 Scholes (GH) 490 17.0 3.4 6.1 6.8 9 520 175 Separity Centres (Dp 240 -3 71.85 6.7 1.1 (M2) 830 335 VSecurity Tay Sys 385 212 810 335 VSecurity Tay Sys 385 151 652 Sound Office. 5p 150 -1 100.29 5.6 0.3669 9 151 152 153 153 154 155 156 157	12 133 6133 610ver 3p 20ex -1 1225 9 1.6; q 45 415 Hazlewood 20p 520 +5 149.5 2.4 2.6(0.9) 80 178 Hillards 10a 254	180 43 Hasoner Ins. 154 (12334 133 133 134 12334 133 134 12334 135 141 12334 135 121 1
100% 99% Do. 10% 136.84.4 100% 136.85 9.50 *55 30 Lnd 120% 99% Do. 10% 10.784 100% 120.85 9.51 31. 18 Moo 100% 99% Do. 10% 10.784 100% 120.85 9.51 31. 18 Moo 100% 99% Do. 11% 10.85 90% 100% 111.15 9.61 111 86 888 110 99% Do. 11% 10.84 100% 10.99 9.91 237 130 Um 100% 199% Do. 10% 10.84 100% 10.29 9.92 237 130 Um 100% 199% Do. 10% 11.85 120 10.29 9.92 237 130 Um 100% 199% Do. 10% 10.85 12.84 100% 10.24 10.87 56 39 Was 100% 199% 10.34 10.87 56 10.88 10.88 10.88 10.88 10.89 10.81 10.87 56 139 Was 10.88 10.89 10.81 10.87 56 139 Was 10.88 10.89 10.81 10.89 10.81 10.85 12.85 12.89 12.89 12.89 12.85 12.89 1	Scot Fin 10s 50 2.5 2.6 7.1 8.8 37 11 8amber 12 12 13 12 13 14 14 15 15 15 15 15 15	rey	1. 84 54 Do.:A' N/V 5p. 58 1.95 2.8 4.8 95 1. 240 146 Telemetrix 5p. 245 hl.4 5.5 0.8 31.9 1. 240 146 Tele. Rentals 185 +2 5.0 1.9 3.9 17.1 3. 117 84 Thermal Scientific 1.05 -3 12.3 2.8 3.1 14.5 3. 4. 167 115 Do.JpcCh.H. 9.99 161 +3 7% 335 6.2 -3 1.06 15 15 15 15 15 15 15 15 15 15 15 15 15	80 1372 Kvrik Save 10p. 162 -2 18.5 2.7 3.117.2 144 30 Lemms 6p. 10p. 37	76 96 96 feware 10p 95 +1 to 2.8 2.6 4.213.8 151 116 Hepworth Crosc. 136 +5.6 1.6 50.8.2 76 40 Hewist (J.)
Public Board and Ind. 7712 7114 Agric, Mt. 5oc 59-89 76 +12 6.63 11.19 374 3114 Met. Wir. 3oc 59-89 76 +12 6.63 11.19 Financial 982 92 Invinind 61-gc0691-94 993 +12 6.46 11.50 1095 964 Do. 10-pc0-10-786 1004 10.57 10.90 346 267 282 1094 994 Do. 114-c Umin. 96 1024 11.45 11.19 197 10.00 1094 972 Do. 114-c Umin. 96 1094 -13 11.45 11.19 197 120 261 1094 974 Do. 114-c Umin. 977 1094 -13 11.45 11.19 197 120 261 1094 1095	ERS, WINES AND 36 20 Caske 36 59 65 66 67 67 68 68 68 68 68 68 68 68 68 68 68 68 68	rs 'A' 20p 71.ml +2 11.5 6.2 3.0 5. ((S.) 10p 30 1.88 1.0 8.9 (5.) (e (G.B.) 87 92.5 2.4 4.0 15. (m. 27 345 79.5 2.0 3.9 (5.) (m. 27 59 +2 1.82 3.3 4.4 7.4 (Greep 5p 139 ml 285 5.1 3.1 8. (Greep 5p 121.ml +1 4.7 2.8 5.6 8. (Alexer) 10p 32 2.5 1.6 11.7 6.9 ml 34 (Mater) 10p 32 2.5 1.6 1.7 6.9 ml 34 (Mater) 10p 32 2.5 1.6 1.7 6.9 ml 34 (Mater) 10p 32 1.7 6.9 ml 34 (Mater) 10p 32 1.7 6.9 ml 34 (Mater) 10p 10p 10p 10p 10p 10p (Mater) 10p 10p 10p 10p 10p (Mater) 10p 10p 10p 10p (Mater) 10p 10p 10p (Mater) 10p 10p 10p (Mater) 10p 10p 10p (Mater) 10p	5 4777 122 Urnitech 10p 273 st 19.66 3.1 2.6 2013 5 19 19 1255 Utd. Scientific 255 5.0 3.4 2.815 0 1 117 45 Ward & Gold 116 -1 12.0 5.2 2.5 8.2 1 117 45 Ward & Gold 116 -1 12.0 5.2 2.5 8.2 1 117 45 Ward & Gold 116 -1 12.0 5.2 2.5 8.2 1 117 45 Ward & Gold 116 -1 12.0 5.2 2.5 8.2 1 117 45 Wists Select 20p 38 2.5 \$ 9.4 \$ 9.5 50 Whitmorth £1.5 5.6 88 +8 1.5 1 5.1 3.2 7.4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	85 337 Nichok (Vinto) . 538	148 108 Hesters 6 H 20 148 42 76.0 18 18 18 18 265 156 Hesters 6 H 20 170 46.0 5.6 5.0 12 165 158 Hesters 6 H 20 170 46.0 5.6 5.0 12 155 150 Hesters 6 H 20 170 170 170 170 170 170 170 170 170 17
98:2 92 hw in Ind 64 gc0b*81-94 9815 +12 6.46 11.50 157 129 Allin 108:2 96:4 Do. 10:2pet int. n. 98. 1024 10.57 10.90 346 287 282 201	#gc Cm. 9901 5.184 992-% 24.5 65.3 — 146 990 Desert disignors 67 170.4 2.6 3.9,14.5 263 383 Dixon Ser Brew's 184 18.3 3.9,19.4 390 231 18.6 231 18.6 231 18.6 231 18.6 231 18.6 231 18.6 231 18.6 231 18.6 231 18.6 231 231 18.6 231 231 18.6 231 231 18.6 231 231 231 18.6 231 23	rst 10p	5 ENGINEERING 9 21 9 Ai Ind. Prods 21 80.01 - 0.11 - 0.13 - 0	542 42 Singlo 10p	A7 SAMES 108. 200. 35 12.25 16 5.1791
Stack	128 14 14 15 15 16 17 17 18 17 18 18 18 18	Comection 5 208 +5 bit3.9 2.7 2.7 18.8 (Geoil) 106 133 p.2.1 2.9 2.3 20.8 5.8 2.1 2.9 2.3 20.8 5.8 2.1 7.9 8.5 8.1 10.5 1.3 8.3 10.1 1.3	8 18 ¹² 8 Aurora 10p	95 66 Watson Phip. 10p 73 4.33 14 8.2110 HOTELS AND CATERERS 99 2112 Comfort Int. 10p 3712 12 10.65 2.2 2.5 21.8 65 210 De Vere Hotaks. 275 +15 5.5 0.8 2.973.7 12 98 Carladels Res. 10p 172 176 412.8 12 98 Carladels Res. 10p 172 176 412.8 13 14 8.2110 176 1	270 140 Kelsey Indx. 147 20 12 4814.3 20 12 4814.3 20 110 58 Kennedy Sanate 215. +5 4. 20 110 6814.3 20 110 Kerstow (A.) 56. 220 15.6 4 18.2 4 10.1 50 12 6814.3 20 15.6 4 18.2 4 10.1 50 12 6814.3 20 15.6 4 18.2 4
10. 50; 25 Boxer 7/2	2 & Reer 200, 167 +1 19.56 2.7 6.2 8.8 5207 1145 1145 1145 1145 1145 1145 1145 114	at 10p	7 253 140 visited feetoms 2 253 140 visited feetoms 2 253 140 visited feetoms 2 253 140 visited feetoms 2 154 140 visited 2 25 25 25 25 25 25 25 2	se 27 furance Met. 50n 350ml - 7 963 2.7 3.9 186 60 150 Meach Robins 10. 230 -2 1.23 18.0 08.135 50 160 Ladbroke 10s 242 -3 78.0 1.9 4.7 14.7 25 13.2 21 14.8 25 22 21 14.8 25 23 24 24 24 24 25 25 27 27 Norfolk Cao 5p. 74 6 0.2 -0.4 -1.5 58 Priesce of Wales 145 473.0 3.6 3.4 13.8	49 22 Likeshali 10s 41
		بهور	ه کذا منهال	•	

| 1.0 | 2.2 | 2.8 | 2.3 | 2.3 | 139 | LWT "A" | 2.90 | 11.02 | 1.8 | 6.5 | 1.9 | 1.9 | 1.9 | 1.0 | 1.8 | 6.5 | 1.9 | 1.9 | 1.0 | 1.8 | 6.5 | 1.9 | 1.9 | 1.9 | 1.0 | 1.8 | 6.5 | 1.9 | 1.9 | 1.9 | 1.0 | 1.8 | 6.5 | 1.9 | 1.9 | 1.0 | 1.8 | 6.5 | 1.9 | 1.9 | 1.0 | 1.8 | 6.5 | 1.9 | 1.9 | 1.0 | 1.8 | 6.5 | 1.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 MCD Grade Computing
for HMT Computing
file 1 Mark 10p 25 Ja
61 Cray Pt. 20p 325 Ja
62 Cray Pt. 20p 325 Ja
63 Cray Pt. 20p 325 Ja
64 Cray Pt. 20p 345 Ja
64 Ja
65 Ja
66 J 284426592004845112010432194585214388352120114132555776888477753 288 | 112 | Mountwiew 59 | Marchae U. & 1.1 |
84 | 688 | Mee Carendish 5e, 25 | 13 | Mee Carendish 5e, 25 | 13 | Mee Carendish 5e, 26 | 166 | 87 | Morch Brit Procs. | 157 | 158 | 152 | Prochey | Prochey | 158 | 152 | Prop. Peri Hidgs. | 159 | Prop. Peri Hidgs. | 159 | Prop. Peri Hidgs. | 159 | Prop. Prop. Prop. Prop. Prop. 158 | 150 | Prop. Prop. Prop. Prop. Prop. Prop. 159 | 150 | Prop. E. Sen. Prop. 150 | Prop. 150 | Prop. E. Sen. Prop. 150 | Prop. 1 F. & C. Eurobrust.
Fransly Inv. 151....
Franslow & Gen. 5p.
Fransl | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 schadige Pr. 28.

schadige Pr. | Total Colored | Total Colore **Australians** PACM 20e
PALISTATE Expl. NL
PALISTATE Expl. NL
PASIS Off & Mins.
PASISTATIS Ming. NL
PESISTATIS MING. NL
PCONTROL NL
P 17/25581533590 | 2 | 17/25735 | 17/25581533590 | 2 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17/25735 | 17 Components SHIPPING 3852364 43500 672352021 4924 11 7 50 617 631 5 81855 7 8 1026 SOUTH AFRICANS SOUTH AFRICANS

185 | 124 | Abercom RO30 | 155 | ... | 016c | 2.9 | 6.3 | 5.4 |
120 | 614 | Amglo Am. In. R1 | 1155 | ... | 0180c | 2.5 | 6.5 | 5.9 |
127 | 504 | Barlow Road R.10c. | 775 | ... | 070c | 2.5 | 5.3 | 8.1 |
120 | For Checkers Stores 'A' see (orth Trading)
120 | Gold Fids. P. 25c | 177 | ... | 020c | 1.5 | 6.6 | 9.9 |
121 | Messive RO.50 | 290 | -5 | 020c | 5.1 | 2.0 | 1.9 |
122 | 123 | Messive RO.50 | 290 | -5 | 020c | 5.1 | 2.0 | 1.9 |
123 | 304 | S.A. Brews. 20c. | 407 | -5 | 025c | 1.7 | 5.0 |
122 | 5111₄ | Tiper Clast R1 | ... | 521.₇ | +4 | 0140c | 1.5 | 1.6 |
125 | 365 | 365 | Tongast-Holett R1 | 660 | ... | 035c | 1.7 | 5.0 |
130 | Unisec-20cts | 287 | ... | 039c | 1.3 | 6.1 | 12.5 |
130 | 120 | Unisec-20cts | 287 | ... | 039c | 1.3 | 6.1 | 12.5 | 245 187 123 435 435 435 270 96 57 500 325 325 320 325 320 325 320 2351139551800643003266492050 2551800643003266492050 | Section | Sect 15 -1 pr011: -3 8 -10 v0130: +10 pr0135: -35 g3.5 -05: -090: 36 3.211.7 27 3.613.2 0.8 7.46 8.4 117.1119.0 29 3.572.0 14 5.25.3 11 6.25.3 11 6.25.3 21 17.7.211.2 11 6.519.1 21 17.7.211.2 11 6.519.1 23 20.26.4 33 3.4 9.4 43 5.3 7.6 14 5.3 7.6 14 5.3 7.6 14 5.3 7.6 14 5.3 7.6 14 5.3 7.6 14 5.3 7.6 **OVERSEAS TRADERS** 1551567114656888166517488519182582843388837441219 234421755688887841 2888598881774617861934456882577384816667888888441219 234421757688887841 Allied Textile ...
Addins Bros.
Beeles (J.) 21p.
Bechman A. 10p.
Bethman A. 10p.
Coras Patons
Corah
Coras Patons
Corah
Courtaudis
Do. 7pt Deb 827
Crawther (J.)
Dawson Indi...
Do. 10p. 10p.
Do. 20p.
Do. 10p.
Do 55 20 105 96 15 97 15 15 24 862 475 355 25 355 25 150 124 Miscellaneous Affisce
Admiral Mines....
RAngio-Dominion
PAngio-Dominion
PAngio Utd. Dev...
Vesternial Minerals...
Voolop Res Corp...
Cons. Murch. 10c...
Eastern Trans Cos 50:...
Idamption Areas 10p
Philipshwood Res...
Homethoate CS1...
RT.Z.
B. 18-5% Julian. 9-200
VSebirra Inds CS1.
VTara Expon S1. 152 19 260 925 99 5 150 97 600 134 67 198 | State of the control of the contro compares gross dividend costs to profit after taxation, excasing exceptional profits/lesses but including estimated extent of offsetiable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 20 per cord, and allow for value of declared distribution and rights.

Top Stoc!**

**Highs and Lows marked thus have been adjusted to allow for rights issues for each.

†*Interim size reduced, passed or deferred.

†*Interim size reduced.

†*Principal and interest tax-free to non-residents on application.

†*Figures or report awaited.

†*Principal and interest tax-free to non-residents on application.

†*Figures or resort awaited.

†**USAI; not listed on Sendt Exchange and company not subjected to same degree of regulation as listed securities.

†**Desti in under Rule 153/33.

†*Principal and interest tax-free to non-residents on subjected to same degree of regulation as listed securities.

†**Precept bid or reorganisation in progress.

†**Not comparable.

†**Not comparable.

†**Same interim: reduced final and/or reduced earnings indicated.

†**Precept bid or reorganisation in progress.

†*Not comparable.

†**Precept bid or reorganisation in progress.

†*Not comparable.

†**Precept bid or reorganisation in progress.

†*Not comparable.

†*Precept bid or reorganisation of shares not now ranking for dividends or realiding only for restricted divisional.

†*Precept bid or reorganisation in progress.

†*Not comparable.

†*Precept bid or reorganisation progress or ank for dividends at a future date. No P/E ratio usually provident.

†*Precept bid or result and progress or other official estimates to previous years to be admitted and yield in a progress to take or dividend and yield based on preceptual or other official estimates for 1981. It is previously to the order of the previous years TP Frop. Inv. Tst.
2 TR Technology...
TR Tensives Corps...
Transives Corps...
Throng Growth...
Dr. Cap. El.
Throngmorton
To: Invest. Inc. Dp. Cap.
Trans. Oceanic...
Tribuse Invest. Inc. Top
Dp. Cap...
Tribuse Invest. Inc. Top
Dp. Capital El.
US Deb. Corp...
Viking Resources...
Wienerbottom Sp.
Witten Inv. El.
Winterbottom Sp.
W Nora Jerse, 225
Palma Group
Palma Group
Palma Group
Palma Group
Selera III. 105
Selera III. 105
Sase Carpet III. 105
Sina Carpet III. Sindar
Small & Tulmas
Toda Tulmas
Small & Tulmas
Sma 15.5 5.00 19.5 5.7 5.5 5.00 19.5 5.00 19.5 5.5 5.00 19 MINES Central Rand Central
5314 5124 Durban Deep R1...
5184 768 East Rand Prp. R1...
130 75 Egoli Cons.......
51122 6994 Randfort'n Est. R2
510 240 Sinuer 4 Jack R102.
735 333 West Rand R1

Eastern | Color | Colo Eastern

291 174 Bracker 907:ein 5c.

407 167 9Cors Noofrein 5c.

419 108 East Dagga R1 ...

646 395 ERGO R0.50 ...

5194 Ein Kinnss R1 ...

458 1177 Lesite 65c ...

458 1177 Marievale R0.25 ...

623 311 S. African Ld. 35c.

293 135 Vlakfortein 50c ...

2354 2202 Wintelhaak R1 ...

222 108 Wit. Nigel 25c ... Rand

232 | -15 | 064c

304 | -1 | -1

309 | -1 | 002c

0.0 | | 1594 | 1202 | 1907 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | 1592 | 4 | t Rand

994 | -28 | 9276|

257 | -1 | 10590;

277 | -1 | 010;

0154 | -1 | 0206;

524 | -1 | 0206;

524 | -1 | 0206;

524 | -1 | 0206;

524 | -1 | 0206;

524 | -1 | 0206;

524 | -1 | 0206;

524 | -1 | 0206;

524 | -1 | 0206;

524 | -1 | 0206;

524 | -1 | 0206;

524 | -1 | 0206;

524 | -1 | 0206;

524 | -1 | 0206;

524 | -1 | 0206;

524 | -1 | 0206;

524 | -1 | 0206;

524 | -1 | 0206;

524 | -1 | 0206;

524 | -1 | 0206;

525 | -1 | 0206;

526 | -1 | 0206;

526 | -1 | 0206;

526 | -1 | 0206;

526 | -1 | 0206;

527 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | -1 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | 0206;

528 | +8 | \$433, 1228 | Western Deep R2 | 53 | 5103 | 661 | Zandpan R1 | 836 | 0.F.S. | 725 | 410 | Free State Dev. 50t | 675 | 5375 | 5203 | Fr.S. Geduid 50t | 52175 | 520 | Harmony 50t | 521 | 5275 | 5225 | Pres. Brand 50t | 521 | 5242 | Pres. Step 50t | 522 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 S. 675ml +530 +050: 675ml +530 +055: 127 -12 0455: 128 -12 0253: 391 -12 -12 -12 0516: 1564; -14 0515: 1564; -14 0515: 1564; -14 0515: 1564; -14 0515: 1564; -14 0515: 1565; -14 051: 1565; -14 051: 1565; -14 051: 1565; -1 10 43 24 9.9 20 9.2 19102 15 26 0 103 11 63 10119 **OPTIONS** 3-month Call Rates Industriples
Allied Lyons
Allied Lyons
BOC Gpp
B.S. R
Barboock
Barciags Bank
Beccham
Beccham
Boots
Boo "Imps"
I.C.L
Lathroke
Legal & Gen.
Les Service
Lioyes Bank
"Loss"
London Brick 32 5.4 20 5.2 10 6.5 17 6.4 1.7 6.5 1. 22 Gils
10 Berstof Cil & Min. 6
55 Berstof Cil & Min. 6
55 Berstof Cil & Min. 6
26 Charbersail 8
27 Permier 5
28 Permier 5
29 Chartersail 9
20 | Voges 22c | Voges | Ques | Q £81½ £42 700 382 975 825 £10 485 645 245 870 352 Central African 260 +30 †070c 15 \$05c 157₈ +14 —

シュ

BAN IN THE NEWS

Last of the great **survivors**

BY ANTHONY ROBINSON

ANDREI Andrevevich Gromyko at 74 has been around world diplomacy for longer than most people can remember. He already had 18 years in the foreign service behind him when Nikita Khruschev appointed him foreign minister in 1957. He has survived so long because he has been so useful to a country whose leaders travel little and whose experience of the world outside is even less.

His usefulness has become even greater with the emerg-ence of Konstantin Chernenko as the new leader of the Soviet Union. Mr Chernenko's experi-ence of foreign affairs has been limited to proparing papers and accompanying the late Mr Brezhnev on his foreign trips.

For many years Mr Gromyko was regarded as a technocrat. the man whose frequent use of the vero at the UN introduced the word "niet" into the diplomatic dictionary. But he was also known as the man who had been everywhere and seen everyone, usually many times over. U.S. secretaries of state come and so. Mr George Shultz to construct their own working is the ninth, but Mr Gromyko patterns.

gnes on for ever.
No-one can approach the accumulated experience of the man who, at the age of 34, was made Ambassador to the U.S.



Andrei Gromyko

in 1943. Stalin sent such a young man to underline his displeasure at Roosevelt's failure to open up the second front.

He accompanied Stalin to all the great wartime conferences which laid down the shape of posa-war divided Europe — Te'heran, Yalta and Potsdam. Only once did he disobey his master's instructions. Stalin, himself educated in a Georgian seminary, advised Gromyko to church on Sunday in Vashington because that was where he would hear the best English. But. Gromyko quietly declined. He feared the discovery of his presence in church by loutish American reporters might be misunderstood.

Gradually Gromyko the technocrat turned into Gromyko the indispensable and, finally, Gromyko the king-maker. He became a full politburo member only in 1973, in the full flush of the detente policy he had done so much to forge. It was Gromyko, working closely with Brezhnev, who, only two years after the invasion of Czecho-slovakia, sensed the potential opened up by the West German and European desire for normalisation. The success of Ost-Politik, coinciding with U.S. weariness with its world policeman role and the trauma of Vietnam, led on to the Helsinki conference on security and co-operation in Europe which, inter alia, ratified the division of Europe and marked the high point of post-war Soviet

diplomacy.
Then came decline as Mi Bretzhnev's health faltered and both arms control talks and the general climate of East-West deteriorated into a welter of mutual recrimination over human rights, the invasion of Afghanistan, the suppression of Solidarity in Poland.

Brezhnev's Gromyko, together with defence minister Dmitri Ustinov, backed Yuri Andropov — a leader capable of representing the Soviet super-power which Mr Gromyko had done so much to create.

This week, 15 months later, he is believed to have reluctantly supported Mr Chernenko. the man he had earlier helped defeat. But Gromyko's forceful speech from the Lenin mausoleum and his key role in talks with western leaders demonstrated that he is very much the man in charge of foreign affairs. His main task now is to help groom a worthysuccessor - to himself and to Mr Chernenko.

Immos board rejects AT & T bid

BY GUY DE JONQUIERES

over bid made two weeks ago by American Telephone & Tele-graph, the largest U.S. telecommunications company.

AT & T's £45m offer for most owned by the British Tech-nology Group was considered an improved offer. far too low by both the Since Immos was Government and the company, 1978, it has received which confidently expects to achieve its first full-year profit this year.

Inmos' internal forecasts point to a pre-tax profit of at £200m. least £7.5m on a turnover of nearly £100m, almost three for Information Technology,

had not yet been formally told recommendations shortly. of the rejection. But the Government appears hopeful panies. of the 75 per cent of Inmos expressed Interest in Immos late

> Since Inmos was formed in state grants and loan guaran- Newport. South Wales. tees of about £40m. According BTG, its market value is at least

Mr Kenneth Baker, Minister

state-backed microchip manu- on which it lost £14m. The that the Inmos board was study- in continuing Inmos' long-term facturer, has rejected the take- profit could be as high as £10m. ing several other approaches strategy. AT & T said in New York that it and was expected to make

But although several com-

including Britain's that the company, which first General Electric Company, have examined Inmos. AT & T is last summer, will return with believed to be the only one to have made a firm bid so far. It also offered to invest in the 1978, it has received £65m in expansion of Inmos' plant in

AT & T, one of the world's to U.S. consultants advising the largest microchip manufacturers, with estimated production of \$450m (£310m) last year, has made clear, however, that its prime interest lies in estab-

THE BOARD of Inmos, Britain's times last year's sales of £37m. told the Commons yesterday lishing a base in Europe, not

The management of Inmos, whose founders own 13 per cent of its equity, is in no hurry to give up its independence. It is seeking to raise up to £20m through a private placement with City institutions to finance further expansion this year.

Mr Baker said: 'I have every hope that further money needed by Inmos for genuine development will become available.

Industrial base urged, Page 3; Prodigy at an awkward age, Page 14

Union chiefs accept Revenue computer deal

IINION leaders have approved four-year new technology agreement with the Inland Revenue which promises to break new ground in flexible working arrangements.

accept the deal at workplace

An essential element of the agreement—the first of its kind in the Civil Service—is a joint union-management experiment on "self-determination" in working arrangements. Staff in 14 West Midlands tax offices will be able to use the flexibility presented by computer systems

important breakthrough. If successful, IRSF leaders believe it could be extended throughout the Civil Service.

The 58,000 members of the In a second significant Inland Revenue Staff Federa-clement of the agreement, the tion will be recommended to Revenue has undertaken to do its utmost to avoid compulsory

The IRSF had been insisting on a no-redundancy guarantee on new technology. It points to the proposed saving of 4,000 jobs by computerisation of the Pay As You Earn system and PAYE. the overall target of 7,000 fewer posts in the Revenue by 1988. However, Mr Tony Christo- PAYE system in 14 West Mid-pher, general secretary of the lands offices that led to negoti-

scribed the proposal as a very signed, Mr Nigel Lawson, the to work the system and were Chancellor, will give further assurances. The IRSF membership is

unlikely to reject the agree-ment, although it offers no concessions on pay or re-grading in return for operation of new technology. The union executive voted 22-3 to accept.

The union leaders still dissatisfied believe it will be 30,000 copies of the new techpossible in the future to claim nology agreement to its memre-grading benefits for clerical assistants, who are most affected by computerisation of

It was the introduction in January of a pilot scheme of the PAYE system in 14 West Midunion, will tell members he be- ations on the agreement. A total

Yesterday the union de- lieves that if the agreement is of 438 union members refused suspended.

In a High Court case without legal precedent, eight of the sus-pended members sought injunctions against the Revenue. They failed, but talks with the union were opened. These ended this week with a one and a half day session of the IRSF executive.

The union is distributing bers. The Revenue is allowing them to read the document and hold meetings during working time. Voting must be compieted by Thursday and the suspended West Midlands members will vote on Friday after returning to normal duties.

Airbus launch aid package for BAe nears completion

A-320 European Airbus project

arrangement may indicate that cent. the Government will provide greatest pressure. Morgan Grenfell, the mer-

AN AID PACKAGE involving chant bank, has been appointed the Government and the City by the Government to advise on to support British Aerospace's the private sector contribution

The cost of British participais nearing completion. The hope tion appears to have been re-in Whitehall is that an announ-vised downwards. following cement to Parliament will be agreement in Whitehall that the possible by the end of this annual rate of inflation assumed month, probably next week. in the estimates should be re-The broad outlines of the duced from 8 per cent to 5 per

Consequently, the Governconsiderably less than the ment offer is expected to be re-£437m launch aid sought by garded as sufficiently satisfac-BAe. Such aid would, however, tory by BAe to permit it to be concentrated in the early participate in work on the new years of the project's life, when aircraft. The Government, for the company's overall financial its part, will be able to argue resources will be subject to the that it is supporting a commercially viable venture.

taken place over the project. Ministers — and in particular Mrs Thatcher - have wanted to satisfy themselves that the Government is not entering into a Concorde-style open-ended commitment.

At an earlier stage both the Prime Minister and the Treasury were highly sceptical about providing any launch aid. They have been persuaded by the Department of Trade and Industry to agree to talks on limited support.

A meeting of ministers. chaired by Mrs Thatcher early last week, approved continuing package acceptable to ministers company.

The hope is that discussions will be completed shortly so that the matter can be considered by the economic committee of the strategy Cabinet. However, no decision has been taken in principle because BAe has not been in a position to finalise its offer until the talks with the department have been completed.

The indications are that there will be a loan package possibly in a special company set up to deal with the project. since an expansion of BAe's equity base through a rights issue seems to have been ruled discussions on this basis out. The Government is, how-between the department and ever reluctant to guarantee any BAe in an effort to produce a external borrowings by the

Continued from Page 1

Iran claims 1,100 dead

south to the town of Tib. Iraq gave few details on the course of the fighting but said Iranian aircraft had struck the town of Ali al-Gharbi yesterday, near the main battle area. Baghdad Radio claimed that 14 civilians were killed and 12

wounded in the raid. President Hussein said yesterday in messages to Mrs Indira Gandhi, the Indian Prime Minister, and President Ahmed Sekou Toure of Guinea that Iraq was ready for peace talks with Iran. Any appeals for a ceasefire, however, should be addressed to Iran, as it had rejected all previous mediation efforts.

Richard Johns Rumours that the Strait of had been closed prompted heavy speculative

stretch of the main road leading buying of oil shares on the London Stock Exchange, with prices 2 per cent to 3 per cent

higher on average. British Petroleum was up 13p on the day's trading at 435p and Shell was up 11p at 633p, having touched 435p at one point. Britoil rose 16p to 248p and Ultramar 20p to 685p. Prices of shares in the shipping sector aiso rose.

The oil market, however, remained unaffected by escalation of the Gulf conflict. The buyer-seller rate for Iranian Light was reported by traders to be \$27.60 to 27.70 a barrel, down about 15 cents on the level reported on Thursday. North Sea and African crudes were up slightly. Meanwhile, charter rates for Gulf-bound tankers and war-risk premiums were unaffected.

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise	indicated)
RISES Jexanders Discount 560 + 107	SGB 154 + 8 Spear (J. W.) 90 + 14
mersham Intol 236 + 7 forder Breweries 192 + 42	Sumrie Clothes 150 + 20 Trident TV A 144 + 15
atastream 290 + 32	Union Discount 730 + 20
e Vere Hotels 275 + 15 expamel Intn! 87 + 10	BP
RA	IC Gas
logg Robinson 167 + 8 ling and Shaxson 143 + 9	Ultramar 685 + 20 FALLS
Cirsh Trading 215 + 35 IcCorquodale158xr + 9½	Grand Metropolitan 350 - 7 Maynards 225 - 20
Ian Agency Music 142 + 10 forfolk Capital 74 + 6	Std Tele Cables 284 - 6 Suter
& O Dfd 277 + 9	Lendu Hldgs 165 - 12

WORLDWIDE WEATHER

		7 0	lay			Tid		l .		7 9		}		7 0		ì
			day			mid	day	i .		mid		l			day	Ι.
		"C	٩F			۰Ç	٩F	1		°C.	°F	l		°C	°F.	1
Ajaccio	S	9		Dallast	F	3	37	LAngt		_	_	Pans	S	4	39	ļ.
Aigiers	S	13		Dublin	F	17	52	Luxmbg	\$	-2	28	Peking	S	4	39	li
\mdm	Fg	-4	25 ;		F	9	48		F	16	61	Perth	S	33	91	Ι΄
Athens	F	12	54 ì	Ednbah	C	7	45	Madrid	s	8	46	Prague	s	∸4	25	1
Sahraın	S	20	68	Fero	S	14	57	Majorça	F	12	54	Rykıvk	C	1	34	ľ
Bercina	C	9	48	Florence	S	4	39	Malaga	Ş	15	59	Rhodes	F	16	61	ŀ
Belfast	F	8	46	Frankit	S	-1	30	Mchair	R	4	39	File Jet		_	_	١.
Beigra	F	-3	27	Geneva	Č	-Z	28	Mx Ct		_	-	Rome	F	8	46	1
Berlin	S	-4	25	Gibrits	F	14	57	Miamit			-	Salzbrg	5	-1	30	ı
Biarritz	S	8	48	Glagw	С	8	48	Milan	S	3	37	Sciscot	F	7	45	11
mgbm	C	4	39	Grnsey	F	5	41	Montrit	Š	-4	23	Stragot		_	_	1
lackpl	C	4	39	Helsinkl	S	-5	23	Moscw	Sn	-4	25		C	-1	30	ı,
iombay	S	28	82 i	H Kong	C	18	54 :	Мились	S	-6	21	Strasbg	S	-1	30	1
terd.c	5	5	41	Innsbrk	8	-1	30 l	Nairobi	Š	30	86		S	17	63	1
louign	S	4	39 ;	Invrnss	С	8	46	Naples	s	7	45		F	12	54	
ristol	S	6	43	loMan	С	8	46	Nossau		_	_	Tenerife	Ċ	17	63	
] Tu 390	s	3	37	Istanbul	Ç	9	48		S	6	43	Takyo	δn	1	34	1
udo s t	5	-1	30	Jeresy	S	5	41	N Delhi	F	21	70	Tmtot	C	2	36	
auc	5	19	68	Je burg	S	26		N Yorkt	С	6	43	Tunis	8	11	52	1
Prons	F	5	41	L Pims	Ç	18		Nice	5	9	48	Valencia	S	12	54	ŀ
гре Т	S	25	77	Liabon	S	11	52 :	Nicosia	S	17	∙ങ:	Vienne	S	-3	27	
hicgt	Ċ	4	39	Locamo	5	3	37 j	Орого	S	12		Warsew	-	_	_	1
.elogna	S	1	34	Landon	C	8	43	Oslo	С	-1	30	Zurich	C	-5	23	ı
ortu	F	11	52 !				- 1				_ [Ī

† Noon GMT temperatures.

Continued from Page 1

Changes gather pace in financial markets

"give us big muscle and a name of £63.75p. worldwide."

mitted under Stock Exchange 107p to 560p. rules, if the Stock Exchange ruling council gives approval. The Bank of England has

been kept informed and is understood to be in favour of the proposed deal. Because the deal may still be subject to amendment after a

review by the Stock Exchange Council neither side would reveal the details or the price. In its last financial year ending May 6, 1983, Bisgood, Bishop reported net pre-tax profits of £2.46m compared with £767,196 a year earlier. Its major share-

holders include British and Commonwealth Shipping, Wil-liams and Glyn's Bank, Legal and General Assurance, and London Trust. The jobbing firm has become the leading market maker in the Stock Exchange's unlisted securities market.

NatWest said: "A close liaison with a jobbing concern will bring added expertise to the group and will also put the strength of the bank behind a further area of traditional City expertise."

Earlier Mercantile House announced its long expected deal with a City financial in-

terest.
The financial services group, with a major U.S. stockbroking arm and a large UK money broking business, is acquiring Alexanders Discount, one of the top market makers in short term monetary instruments in

the City. Mr John Barkshire, Mercantile's chairman, is seeking to buy a stake in a UK stockbroking firm in the next few months in the wake of its agreed bid for Alexanders. A NatWest. deal is not imminent although Mercanile has been talking to a wide range of stockbrokers. The group said yesterday it was not interested in taking a stake in a stockjobbers.

Mercantile is offering Alexanders shareholders 17 of its lieved shares for every 12 shares they aproaches from outside finanhold in the discount house. It is cial groups.

The link with the bank would also offering a cash alternative

On the NatWest is expected to take Exchange yesterday shares of a 29.9 per cent stake in the Mercantile were unchanged at jobbing firm, the maximum per- 407p. Alexanders shares rose

Alexander's discount market operations will remain a separate entity within the enlarged Mercantile House group. The Bank of England con-

firmed it had no objection to the deal. But it has insisted on assurances that both the operations and capital structure of the discounting activities will remain independent. Mr Barkshire said his move

represented the first step to-wards becoming a "major player" in the London securities market. He plans that the London side of the business will eventually mirror Mercantile's U.S. securities operation at Oppenheimer and Co, which it acquired in 1982.

Mr Jeremy Hardie, deputy chairman of Alexanders, said the takeover provided it with opportunities for diversification into the securities market generally and for expansion into international markets.

Alexanders hopes to extend its expertise into gilt-edged market-making and into Eurobond trading.

Mercantile House was widely suggested to be a potential partner for Gerrard and National, the UK's largest discount house. Mr Barkshire confirmed that he had talked to Gerrard along with several other discount houses, but he said his group had not made an offer.

Three of the five yeading jobbing firms in London have now formed links: Smith Bros with N Rothschild, Akroyd and Smithers with S. G. Warburg. and now Bisgood, Bishop with

Morgan Grenfell, the merchant bank, has held talks with Wed, Durlacher, Mordaunt, the largest stockjobber, but so far the talks have not concluded in a deal. Pinchin. Denny, the other leading jobber, is also bereceived have

THE LEX COLUMN

Reading banns in the City

Independent market-makers moved on to the City's endangered species list yesterday as another 29.9 per cent Lasso appeared to have found its mark at Bisgood, Bishop, champion jobber of the Unlisted Securities Market. It came as something of a surprise to find National Westminster grin-ning at the other end of the rope; but the logic of the clearer's move shone forth by contrast with the array of ifs, Mercantile House's brave purchase of Alexanders Discount.

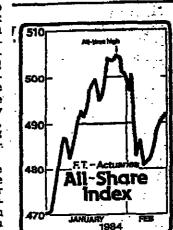
The new look City of the future offers far more incentive to the clearers to develop their own retail stockbroking services. It is surely with this in mind that NatWest has taken the chance while it still can to add a jobbing arm, for a down payment equivalent to the cost of an hour or two's delay on the bank's next big loan repayment from Latin America. This could still value Bisgood at a 20-25 per cent premium to its reported shareholders' equity of £4.3m, acceptable to the firm's private institutional shareholders as well as its directors.

Of all the possible futures paraded before Bisgood, linkage with the potentially enormous odd lot business generated by a clearer's retail network would surely be hard to beat. Its heavy involvement with the USM has already given Bisgood a taste for private client business. Elsewhere, Bisgood might be expected to expand into the giltedged market, if only to mesh with its partner's regular forays into the market as a customer.

With only two of the five
main jobbers now living in the

wild-and one of those, Wedd Durlacher, well and truly sur-rounded—Mercantile House has turned to the discount houses and paid what looks like a sizable premium to be sure of success. Its share offer of 407p at last night's close values Alexanders at £28.8m. a available to Alexanders' share- portive.

Index fell 1.7 to 816.2



record, even by the lights of its own sector.

Both Mercantile and NatWest are buying themselves only an entry ticket to these new markets. Mercantile will want to effect a transition for Alexanders from its present of Alexander's potential will with barely a murmur.
require not only a sensitive Yesterday's flurry in

England.

Avana's offer document for Bassett is an externally colourful affair. There stands Robertpremium of 26 per cent over son's Golly, holding a decrepit the house's fully disclosed net Bertie Bassett in a pose which, managed largely to regain its asset value if account is taken though looking like a judo lock, independence of events across of a 22p gross dividend still is presumably meant to be sup-

The contents are more drab. Whether the prize will even Talk of extending Bassett's pro-tually provide Mercantile with duct range relates either to the basis of a market-making minor areas, such as fruit- or operation as planned must be ceareal-based confectionery, or open to doubt for some time to Bassett's growing chocolate gilt-edged market and, for the yet. For the moment, the aspir-range, which seems to be doing moment at least, the equity ing multi-services group has rather well on its own. And market may struggle to break bought itself a discount house when it comes to exporting connew ground without some help
pure and not so simple—a fectionery, it is unclear how from that quarter. Last week's
highly volatile business which Avana can help a company rise, certainly, owed as much has enjoyed a couple of very which is already among the best to isolated speculative buying good years but cannot claim in the business. The one area as it did to any reappraisal of a particularly distinguished where Avana could really help fundamental prospects.

the capital expenditure programme—is not discusse To an extent, Avana seems to be resting on its laurels, and be resting on its faures, and trusting to its own repulation to gee it through But there is, of course, another matter—what Bassett can do for Avana. OP Chocolate, which Avana recently picked up from Huntley and Palmer, could use other ware business. Bassett rather more business. Basset could oblige, and could beside

put at Avana's service lis CTA

sajes network Avana could still have a tussic on its hands. Almost half of Bassett's shareholders are private investors, who may not relish the drop in income of around one third which the had would appear to entail. Mean while, Avana has repeated its Robertson ruse of selling all its shares in the market. And the Stock Exchange is investigating the events of January 24, when Bassett shares jumped 10 per cent just before the bid wa

Markets

dealer status to that of a more fully-fiedged market maker in both equities and fixed interest. NatWest, meanwhile, will probably needed to buy a stockbroker unless that is, yesterday's acquisition is merely designed to bolt a jobbing assisted Demonstrate that Iran had designed to bolt a jobbing arrived. Rumours that Iran had activity on to its existing money centre services. The complication for Mercantile is that the successful realisation of Alexander's patential will market, by contrast, responded.

Yesterday's flurry in oils and blending of different market financial shares was hardly cultures, but also a fundamental characteristic of a week which change of attitude towards the saw the market slowly repairdiscount houses by the Bank of ing the damage inflicted earlier in the month by Wall Street. An array of U.S. economic indicators, culminating yesterday with an upward revision of the fourth quarter GNP figure, has heightened the fear that the Fed may move to rein back the pace of economic expansion. Last week however London the Atlantic and may even have benefited from the gradual switching of portfolio assets out of the tumbling dollar. Yet the threat of higher

short-term rates in New York has helped to put a cap on the

Only SAA fly South Africa with all the stops out

there and back



biggest and best 747's, non-stop to and from Johannesburg. More flights, more non-stops—and the only non-stops home again.

You can't beat SAA to South Africa. Hying the newest,

New'SUPER EXECUTIVE' Gold Class with much more in it for you. We've improved our Super Executive and glassware. So much more, and all for no service. More luxurious seating. More space extral Of course, there's still the absolute

for more comfort. Free drinks. Choice of luxury of our Blue Diamond meals complemented by genuine porcelain First Class service too. For full details please contact your Travel Agent or SAA at: 251 Regent Street.

London W1R 7AD. Tel: 01-734 9841. Or at Waterloo Street, Birmingham. Tel: 021-643 9605.

Peter Street, Manchester, Tel: 061-834 4436. Hope Street, Glasgow, Tel: 041-221 2932.



SOUTH AFRICAN AIRWAYS - Fifty years' flying experience

